



# T.RowePrice

## ANNUAL REPORT

October 31, 2023

PRMSX

T. ROWE PRICE

Emerging Markets Stock  
Fund

PRZIX

Emerging Markets Stock  
Fund–I Class

TRGZX

Emerging Markets Stock  
Fund–Z Class

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## HIGHLIGHTS

- The Emerging Markets Stock Fund underperformed the MSCI Emerging Markets Index Net and the Lipper Emerging Markets Funds Average for the 12-month period ended October 31, 2023.
- Stock selection in China detracted, while our choice of securities and overweight position in consumer discretionary also hurt. Conversely, our holdings in materials and communication services benefited.
- The portfolio has a large allocation to the consumer discretionary sector, where we believe our holdings are well placed to gain from strong company fundamentals and increasing household disposable income, particularly in Asia. Meanwhile, we have a long-standing underweight position in materials and energy, although we have started to find select companies within those sectors that fit our process and philosophy.
- Value as a style has significantly outperformed growth over the past three years, which has been a challenge for our “growth at a reasonable price” framework. However, we remain confident in our process and its ability to find and invest in companies that can achieve sustained long-term growth, particularly as growth has become scarcer.

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## Dear Shareholder

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

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

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

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

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

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

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

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

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

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

Sincerely,

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

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

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

## FUND COMMENTARY

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

The Emerging Markets Stock Fund returned 5.40% in the 12-month period ended October 31, 2023. The fund underperformed the MSCI Emerging Markets Index Net and the Lipper Emerging Markets Funds Average. (Performance for the I and Z Class shares will vary due to different fee structures. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
Emerging Markets Stock Fund	-9.82%	5.40%
Emerging Markets Stock Fund– I Class	-9.76	5.56
Emerging Markets Stock Fund– Z Class	-9.28	6.62
MSCI Emerging Markets Index Net	-4.78	10.80
Lipper Emerging Markets Funds Average	-2.85	12.29

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

Emerging markets rose during the reporting period. Equities started the year strong on optimism about China's reopening and broader expectations that major central banks would slow the pace of their interest rates hikes amid signs of cooling inflation. Sentiment reversed in the latter part of the period as financial markets were challenged

against a backdrop of elevated oil prices, a hawkish U.S. Federal Reserve, and ongoing supply pressures, which raised concerns that interest rates may be kept higher for longer. China struggled as fears about its faltering recovery and property deleveraging cycle weighed on consumer sentiment significantly, particularly among consumer staples and consumer discretionary names.

Stock selection in China detracted. Here, our investments in Chinese auto dealer Zhongsheng Group and sportswear company Li Ning were a notable drag on relative performance as their shares declined on the broader negative sentiment about waning demand. Zhongsheng Group reported a decline in new car sales in the first half of the year, which weighed on its stock price further. Overall, we retain conviction in our China holdings and believe their

strong underlying fundamentals position them well to regain growth once the economy stabilizes and sentiment improves. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Overweighting consumer discretionary and consumer staples also hurt, as did our security picks in both sectors. Stocks in consumer discretionary pulled back over the review period as investor confidence was weak amid fears around China's slowing economy. In consumer staples, shares of Nahdi Medical, a leading pharmacy retailer in Saudi Arabia, retreated after it reported disappointing earnings that showed weak operating performance in the second quarter of the year.

Our holdings in materials added value, due to both security selection and an underweight allocation. Shares in POSCO, a large steel producer in South Korea, contributed substantially to relative returns. We took advantage of the strong stock performance and sold out of the company in the third quarter to lock in gains from its outperformance. In our view, POSCO currently trades at an expensive valuation relative to its fundamentals.

Stock choices in communication services was another area of relative strength. Tencent Holdings, the dominant social media platform in China, remained resilient despite the weak macroeconomic backdrop in the country. The firm reported robust earnings that were driven by better-than-expected advertising revenue and gross margins. We remain optimistic about Tencent's potential to demonstrate durable growth and further monetize in areas including advertising, e-commerce, and internet finance. In our view, the company has a significant opportunity to gain share in the international game market.

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

Our process is focused on owning high-quality companies that we believe can achieve sustainable earnings growth over many years and that we can hold for the long run. The attributes we look for include qualitative factors, such as our assessment of management teams, but also quantitative factors like return on equity, profit margins, earnings stability, and lower levels of leverage.

Some of our largest sector overweights relative to the index are in consumer staples and consumer discretionary. We have strong conviction in the consumer across emerging markets, which we believe will benefit shares as personal consumption recovers. In contrast, we are slightly underweight the financials sector on a relative basis, although we have been taking advantage of improved valuations and adding to some of our holdings. We also have underweight positions in communication services and energy.

We are invested in several companies in consumer discretionary that we think are well placed to gain from increasing disposable household income over the longer term, particularly in Asia. Over the review period, we purchased shares in Las Vegas Sands, a global developer and operator of gaming resorts in Macau and Singapore. The company gained market share in its premium mass segment, and we anticipate that it is likely a beneficiary of pent-up gaming demand. Meanwhile, we sold our holding in Meituan, a Chinese food delivery company, as we believe it is facing increased competitive pressures and will likely lose market share in the long term.

In the information technology sector, we sold our shares in ASML, the dominant supplier of lithography equipment for semiconductor manufacturing based in the Netherlands. We chose to moderate our holding in the stock and reallocated the funds to other areas of the market that we find more compelling.

The portfolio has a diverse and global exposure to financials. We have a

SECTOR DIVERSIFICATION		
	Percent of Net Assets	
	4/30/23	10/31/23
Information Technology	21.9%	21.0%
Consumer Discretionary	21.4	20.8
Financials	15.7	19.5
Consumer Staples	15.4	13.8
Industrials and Business Services	6.9	6.6
Communication Services	6.5	6.0
Materials	4.8	4.9
Energy	1.6	2.5
Real Estate	2.9	1.7
Health Care	0.3	1.5
Utilities	0.0	0.0
Other and Reserves	2.6	1.7
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

considerable absolute position here as we believe there is a significant long-term structural growth runway for credit and insurance penetration in a number of emerging markets. We bought shares of Saudi National Bank, Saudi Arabia's largest bank, to take advantage of weakness in its share price. In our view, the company has surpassed earlier headwinds associated with its intention to purchase a stake in Credit Suisse and is likely to scale going forward.

We have a long-standing underweight position in energy as we generally do not see many firms in this space with the kind of long-term growth characteristics that

we favor. That said, we found some select opportunities that we added to over the review period. We bought more shares of Reliance Industries, an industrial conglomerate based in India. In our view, Reliance is a high-growth market

participant that will benefit from strong digital and retail revenues. In the longer term, we have conviction that the company's robust balance sheet and its ability to effectively navigate government regulations will reflect strongly in its share price.

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

Our investment style is "growth at a reasonable price"; this has been challenged in an environment where emerging market stocks with growth characteristics have underperformed value names. However, we continue to have confidence in our approach and our ability to make the most of the investment potential in emerging markets in the long run, particularly in a world where we believe growth is likely to become scarcer.

We remain cautious about the economic outlook in China as it continues to struggle with poor consumer demand, a sluggish recovery, and ongoing problems in its property market. While this weak macroeconomic environment has created stiffer near-term headwinds than we anticipated, we are positive about the medium- to longer-term outlook of our holdings here and believe they are well positioned to outperform when sentiment improves.

We have identified a broad range of investment opportunities in Brazil that are trading at attractive valuations. In our view, the growth outlook for the country this year remains positive, and we continue to find areas of the market that we believe will be beneficiaries of its robust macroeconomic backdrop.

Broadly speaking, while the interest rate cycle has taken much longer to reach its peak than anticipated, inflation metrics in most markets have started to show signs of improvement, which has increased the likelihood that we are near, if not at, the top.

Over the long haul, we believe that quality compounders will outperform in emerging markets. We also believe that as growth in the world becomes increasingly scarce and non-zero interest rates highlight the importance of valuations, growth at a reasonable price should appeal to investors seeking long-term capital appreciation.

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



**RISKS OF INVESTING IN THE FUND**

Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. Emerging market countries 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. In addition to the risks associated with investing outside the U.S., emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments; recessions; inflation; rapid interest rate changes; war; military conflict; or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues, such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an overreliance on international trade and exports, particularly for certain commodities, political and social instability, and less developed financial systems and securities trading markets. Trade restrictions, unexpected decreases in exports, changes in government policies, expropriation and/or nationalization of assets, confiscatory taxation, or natural disasters could have a significant impact on companies doing business in Asia. The Asian region may be significantly affected by political unrest, military conflict, economic sanctions, and less demand for Asian products and services.

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

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

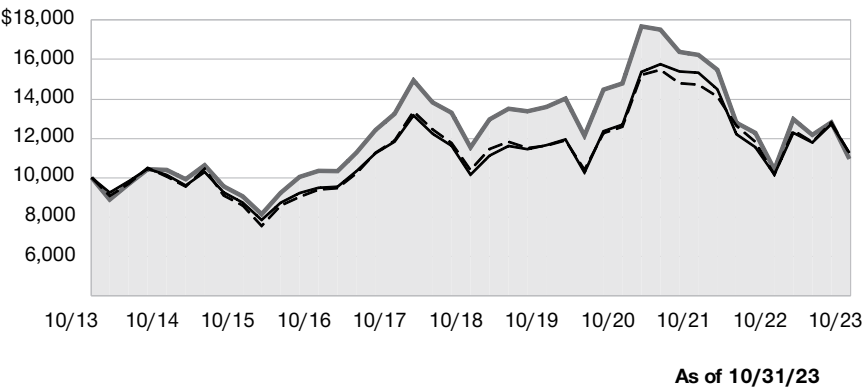
	Percent of Net Assets 10/31/23
Taiwan Semiconductor Manufacturing, Taiwan	8.0%
Samsung Electronics, South Korea	5.6
Yum China Holdings, China	4.7
Tencent Holdings, China	4.4
Alibaba Group Holding, China	3.2
Reliance Industries, India	2.5
Localiza Rent a Car, Brazil	2.2
Infosys, India	2.0
Wal-Mart de Mexico, Mexico	1.9
Fuyao Glass Industry Group, China	1.8
Raia Drogasil, Brazil	1.8
Zhongsheng Group Holdings, China	1.8
Saudi National Bank, Saudi Arabia	1.6
Li Auto, China	1.6
Yifeng Pharmacy Chain, China	1.5
Las Vegas Sands, United States	1.5
Bank Central Asia, Indonesia	1.4
AIA Group, Hong Kong	1.3
Qatar National Bank, Qatar	1.3
LG Chem, South Korea	1.3
HDFC Life Insurance, India	1.2
Voltas, India	1.2
Budweiser Brewing APAC, Hong Kong	1.2
Clicks Group, South Africa	1.1
Nahdi Medical, Saudi Arabia	1.1
<b>Total</b>	<b>57.2%</b>

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

GROWTH OF \$10,000

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

EMERGING MARKETS STOCK FUND



Emerging Markets Stock Fund	\$10,980
MSCI Emerging Markets Index Net	11,253
Lipper Emerging Markets Funds Average	11,280

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

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Stock Fund	5.40%	-0.99%	0.94%	-	-
Emerging Markets Stock Fund- I Class	5.56	-0.83	-	2.99%	8/28/15
Emerging Markets Stock Fund- Z Class	6.62	-	-	1.55	3/16/20

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

## EXPENSE RATIO

Emerging Markets Stock Fund	1.15%
Emerging Markets Stock Fund–I Class	0.99
Emerging Markets Stock Fund–Z Class	0.97

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

## FUND EXPENSE EXAMPLE

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

**FUND EXPENSE EXAMPLE (CONTINUED)**

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

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

**EMERGING MARKETS STOCK FUND**

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$901.80	\$5.75
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.16	6.11
<b>I Class</b>			
Actual	1,000.00	902.40	4.75
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04
<b>Z Class</b>			
Actual	1,000.00	907.20	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.20%, the I Class was 0.99%, and the Z Class was 0.00%.

## QUARTER-END RETURNS

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Stock Fund	6.72%	-1.66%	1.87%	-	-
Emerging Markets Stock Fund- I Class	6.87	-1.50	-	3.57%	8/28/15
Emerging Markets Stock Fund- Z Class	7.93	-	-	2.79	3/16/20

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

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



## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 30.48	\$ 51.46	\$ 47.10	\$ 43.85	\$ 37.46
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.26	0.21	0.35	0.14	0.60
Net realized and unrealized gain/loss	1.42	(17.45)	4.28	3.69	6.02
Total from investment activities	1.68	(17.24)	4.63	3.83	6.62
Distributions					
Net investment income	(0.16)	(0.33)	(0.21)	(0.58)	(0.23)
Net realized gain	(0.24)	(3.41)	(0.06)	—	—
Total distributions	(0.40)	(3.74)	(0.27)	(0.58)	(0.23)
<b>NET ASSET VALUE</b>					
End of period	\$ 31.76	\$ 30.48	\$ 51.46	\$ 47.10	\$ 43.85

## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)</sup></b>	<b>5.40%</b>	<b>(35.83)%</b>	<b>9.80%</b>	<b>8.76%</b>	<b>17.79%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.16%	1.20%	1.21%	1.21%	1.22%
Net expenses after waivers/ payments by Price Associates	1.16%	1.20%	1.21%	1.21%	1.22%
Net investment income	0.75%	0.53%	0.64%	0.32%	1.45%
Portfolio turnover rate	47.6%	44.8%	26.6%	22.5%	24.5%
Net assets, end of period (in millions)	\$874	\$1,881	\$3,512	\$3,269	\$8,406

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

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 30.58	\$ 51.60	\$ 47.27	\$ 43.94	\$ 37.52
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.31	0.29	0.43	0.25	0.69
Net realized and unrealized gain/loss	1.43	(17.52)	4.30	3.67	6.00
Total from investment activities	1.74	(17.23)	4.73	3.92	6.69
Distributions					
Net investment income	(0.18)	(0.38)	(0.34)	(0.59)	(0.29)
Net realized gain	(0.24)	(3.41)	(0.06)	—	—
Total distributions	(0.42)	(3.79)	(0.40)	(0.59)	(0.29)
Redemption fees added to paid-in capital <sup>(1)(3)</sup>	—	—	—	—	0.02
<b>NET ASSET VALUE</b>					
<b>End of period</b>	<b>\$ 31.90</b>	<b>\$ 30.58</b>	<b>\$ 51.60</b>	<b>\$ 47.27</b>	<b>\$ 43.94</b>

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>Ratios/Supplemental Data</b>					
<b>Total return<sup>(2)(4)</sup></b>	<b>5.56%</b>	<b>(35.74)%</b>	<b>9.96%</b>	<b>8.95%</b>	<b>18.03%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.98%	1.04%	1.07%	1.06%	1.07%
Net expenses after waivers/ payments by Price Associates	0.98%	1.04%	1.07%	1.06%	1.07%
Net investment income	0.87%	0.72%	0.79%	0.57%	1.65%
Portfolio turnover rate	47.6%	44.8%	26.6%	22.5%	24.5%
Net assets, end of period (in millions)	\$1,457	\$1,537	\$3,082	\$2,573	\$3,929

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> The fund charged redemption fees through March 31, 2019.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

	Year Ended			3/16/20 <sup>(1)</sup> Through
	10/31/23	10/31/22	10/31/21	10/31/20
<b>NET ASSET VALUE</b>				
Beginning of period	\$ 30.83	\$ 52.12	\$ 47.47	\$ 34.54
Investment activities				
Net investment income <sup>(2)(3)</sup>	0.65	0.70	1.00	0.54
Net realized and unrealized gain/loss	1.47	(17.60)	4.32	12.39
Total from investment activities	2.12	(16.90)	5.32	12.93
Distributions				
Net investment income	(0.73)	(0.98)	(0.61)	—
Net realized gain	(0.24)	(3.41)	(0.06)	—
Total distributions	(0.97)	(4.39)	(0.67)	—
<b>NET ASSET VALUE</b>				
End of period	\$ 31.98	\$ 30.83	\$ 52.12	\$ 47.47

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>6.62%</b>	<b>(35.06)%</b>	<b>11.14%</b>	<b>37.43%</b>
Ratios to average net assets: <sup>(3)</sup>				
Gross expenses before waivers/payments by				
Price Associates	0.96%	1.02%	1.07%	1.06% <sup>(5)</sup>
Net expenses after waivers/payments by Price				
Associates	0.00%	0.00%	0.00%	0.00% <sup>(5)</sup>
Net investment income	1.85%	1.74%	1.82%	1.96% <sup>(5)</sup>
Portfolio turnover rate	47.6%	44.8%	26.6%	22.5%
Net assets, end of period (in millions)	\$2,899	\$2,918	\$4,968	\$5,646

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

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

## T. ROWE PRICE EMERGING MARKETS STOCK FUND

October 31, 2023

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

(Cost and value in \$000s)

**ARGENTINA 1.8%**
**Common Stocks 1.8%**

Globant (USD) (1)	266,921	45,454
MercadoLibre (USD) (1)	39,383	48,864
<b>Total Argentina (Cost \$85,586)</b>		<b>94,318</b>

**BRAZIL 6.6%**
**Common Stocks 6.6%**

B3	20,837,713	46,083
Hypera	4,424,263	26,624
Klabin	6,694,568	28,416
Localiza Rent a Car	11,248,390	113,761
Localiza Rent a Car, Rights, 11/17/23 (1)	81,069	88
Raia Drogasil	18,727,757	95,872
WEG	5,105,513	33,347
<b>Total Brazil (Cost \$305,962)</b>		<b>344,191</b>

**CHILE 0.5%**
**Common Stocks 0.5%**

Banco Santander Chile, ADR (USD)	1,339,238	23,303
<b>Total Chile (Cost \$19,895)</b>		<b>23,303</b>

**CHINA 28.2%**
**Common Stocks 20.5%**

Alibaba Group Holding (HKD) (1)	6,003,856	61,810
Alibaba Group Holding, ADR (USD) (1)	1,281,910	105,809
China Overseas Land & Investment (HKD)	15,151,500	28,593
JD.com, Class A (HKD)	1,083,645	13,777
Jiumaojiu International Holdings (HKD)	21,623,000	23,528
KE Holdings, ADR (USD)	3,914,172	57,577
Li Auto, ADR (USD) (1)	2,331,617	78,832
Li Auto, Class A (HKD) (1)	212,600	3,596
Li Ning (HKD)	13,298,500	40,752
Nongfu Spring, Class H (HKD)	5,690,400	32,411
PDD Holdings, ADR (USD) (1)	531,535	53,908
Tencent Holdings (HKD)	6,246,100	231,160
Yum China Holdings (HKD)	519,350	27,215
Yum China Holdings (USD)	4,199,537	220,728

	Shares	\$ Value
(Cost and value in \$000s)		
Zhongsheng Group Holdings (HKD)	40,961,000	94,591
		1,074,287
<b>Common Stocks - China A Shares 7.7%</b>		
Centre Testing International Group, A Shares (2)	11,104,701	22,976
Chacha Food, A Shares (CNH)	4,072,400	20,607
Chacha Food, A Shares (2)	1,707,893	8,643
Focus Media Information Technology, A Shares (CNH)	48,760,675	46,090
Fuyao Glass Industry Group, A Shares (CNH)	18,881,951	96,069
Hangcha Group, A Shares (CNH)	8,904,474	26,772
Hongfa Technology, A Shares (CNH)	5,787,884	22,966
Kweichow Moutai, A Shares (CNH)	125,604	28,926
Shenzhen Inovance Technology, A Shares (CNH)	3,148,381	26,023
Yifeng Pharmacy Chain, A Shares (CNH)	17,491,506	78,350
ZWSOFT Guangzhou, A Shares (2)	1,630,208	24,016
		401,438
<b>Total China (Cost \$1,590,767)</b>		<b>1,475,725</b>
<b>HONG KONG 2.5%</b>		
<b>Common Stocks 2.5%</b>		
AIA Group	8,080,400	70,169
Budweiser Brewing APAC	32,615,600	61,981
<b>Total Hong Kong (Cost \$138,147)</b>		<b>132,150</b>
<b>HUNGARY 1.0%</b>		
<b>Common Stocks 1.0%</b>		
OTP Bank	1,442,479	53,689
<b>Total Hungary (Cost \$51,007)</b>		<b>53,689</b>
<b>INDIA 15.5%</b>		
<b>Common Stocks 15.5%</b>		
Asian Paints	1,212,944	43,740
Axis Bank	4,112,214	48,454
HDFC Asset Management	937,709	30,869
HDFC Bank	2,923,528	51,824
HDFC Life Insurance	8,694,545	64,855
Hindustan Unilever	1,133,419	33,825
ICICI Bank	4,501,398	49,575
Infosys	6,384,202	105,135
Jio Financial Services (1)	3,183,440	8,341
Kotak Mahindra Bank	2,515,077	52,474

	Shares	\$ Value
(Cost and value in \$000s)		
Larsen & Toubro	1,051,194	36,916
Maruti Suzuki India	259,187	32,359
Reliance Industries	4,694,405	129,148
Tata Consultancy Services	900,315	36,481
Titan	563,886	21,647
Voltas	6,381,307	64,100
<b>Total India (Cost \$738,315)</b>		<b>809,743</b>
<b>INDONESIA 1.9%</b>		
<b>Common Stocks 1.9%</b>		
Bank Central Asia	131,212,800	72,288
Sumber Alfaria Trijaya	133,484,200	24,293
<b>Total Indonesia (Cost \$61,706)</b>		<b>96,581</b>
<b>MALAYSIA 0.5%</b>		
<b>Common Stocks 0.5%</b>		
CIMB Group Holdings	22,065,700	26,437
<b>Total Malaysia (Cost \$25,906)</b>		<b>26,437</b>
<b>MEXICO 4.3%</b>		
<b>Common Stocks 4.3%</b>		
Becle	7,346,192	12,998
Fomento Economico Mexicano, ADR (USD)	40,702	4,616
Gruma, Class B	2,058,966	35,862
Grupo Financiero Banorte, Class O	4,053,745	32,839
Grupo Mexico, Series B	9,442,576	39,212
Wal-Mart de Mexico	27,292,391	97,792
<b>Total Mexico (Cost \$185,235)</b>		<b>223,319</b>
<b>NETHERLANDS 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Prosus (1)	1,099,470	30,822
<b>Total Netherlands (Cost \$36,328)</b>		<b>30,822</b>
<b>PERU 0.3%</b>		
<b>Common Stocks 0.3%</b>		
Credicorp (USD)	144,181	18,017
<b>Total Peru (Cost \$20,476)</b>		<b>18,017</b>

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

**PHILIPPINES 1.8%****Common Stocks 1.8%**

BDO Unibank	19,928,172	44,858
Jollibee Foods	9,673,370	34,967
Universal Robina	8,114,049	15,643
<b>Total Philippines (Cost \$92,689)</b>		<b>95,468</b>

**PORTUGAL 0.7%****Common Stocks 0.7%**

Jeronimo Martins	1,525,536	35,171
<b>Total Portugal (Cost \$37,333)</b>		<b>35,171</b>

**QATAR 1.3%****Common Stocks 1.3%**

Qatar National Bank	16,506,661	67,543
<b>Total Qatar (Cost \$81,890)</b>		<b>67,543</b>

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

Moscow Exchange (3)	8,670,400	—
<b>Total Russia (Cost \$14,276)</b>		<b>—</b>

**SAUDI ARABIA 4.9%****Common Stocks 4.9%**

Al Rajhi Bank	914,421	16,369
Arabian Internet & Communications Services	289,298	24,147
Nahdi Medical	1,569,236	59,333
Saudi Awwal Bank	2,320,102	20,716
Saudi Basic Industries	2,536,528	52,124
Saudi National Bank	9,571,042	85,643
<b>Total Saudi Arabia (Cost \$278,466)</b>		<b>258,332</b>

**SINGAPORE 0.3%****Common Stocks 0.3%**

Sea, ADR (USD) (1)	325,327	13,566
<b>Total Singapore (Cost \$22,620)</b>		<b>13,566</b>



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

**SOUTH AFRICA 2.6%****Common Stocks 2.6%**

Bid	738,186	15,675
Capitec Bank Holdings	465,545	41,366
Clicks Group	4,042,352	59,566
Woolworths Holdings	5,624,645	20,964
<b>Total South Africa (Cost \$127,955)</b>		<b>137,571</b>

**SOUTH KOREA 8.1%****Common Stocks 8.1%**

LG Chem	203,119	66,571
NAVER	166,459	23,271
Samsung Electronics	5,863,804	291,870
SK Hynix	485,877	42,195
<b>Total South Korea (Cost \$214,415)</b>		<b>423,907</b>

**TAIWAN 10.9%****Common Stocks 10.9%**

ASE Technology Holding	8,131,000	28,466
Chailease Holding	7,993,020	43,359
MediaTek	2,020,000	52,721
Taiwan Semiconductor Manufacturing	25,662,111	419,127
Vanguard International Semiconductor	12,642,000	27,455
<b>Total Taiwan (Cost \$257,493)</b>		<b>571,128</b>

**THAILAND 1.5%****Common Stocks 1.5%**

Bangkok Dusit Medical Services, NVDR	38,101,500	28,087
Bumrungrad Hospital	3,427,900	24,792
Siam Cement	3,294,100	26,378
<b>Total Thailand (Cost \$79,026)</b>		<b>79,257</b>

**UNITED ARAB EMIRATES 0.5%****Common Stocks 0.5%**

First Abu Dhabi Bank	8,218,600	28,376
<b>Total United Arab Emirates (Cost \$22,758)</b>		<b>28,376</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>UNITED STATES 1.5%</b>		
<b>Common Stocks 1.5%</b>		
Las Vegas Sands	1,641,581	77,909
<b>Total United States (Cost \$88,827)</b>		<b>77,909</b>
<b>VIETNAM 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Bank for Foreign Trade of Vietnam (1)	7,030,126	24,861
<b>Total Vietnam (Cost \$25,389)</b>		<b>24,861</b>
<b>SHORT-TERM INVESTMENTS 0.7%</b>		
<b>Money Market Funds 0.7%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	34,213,085	34,213
<b>Total Short-Term Investments (Cost \$34,213)</b>		<b>34,213</b>
<b>Total Investments in Securities</b>		
<b>99.0% of Net Assets</b>		
<b>(Cost \$4,636,680)</b>		<b>\$ 5,175,597</b>

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

(1) Non-income producing

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

(3) See Note 2. Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipts

USD U.S. Dollar

**AFFILIATED COMPANIES**

(\$000s)

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

Affiliate	Net Realized Gain (Loss)	Change in Net		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 5.42%	\$ —#	\$ —		6,008+

**Supplementary Investment Schedule**

Affiliate	Value		Purchase Cost	Sales Cost	Value 10/31/23
	10/31/22				
T. Rowe Price Government Reserve Fund, 5.42%	\$ 358,555		□	□ \$	34,213^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- + Investment income comprised \$6,008 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 \$34,213.

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$4,636,680)	\$	5,175,597
Foreign currency (cost \$47,292)		46,691
Receivable for investment securities sold		21,817
Dividends receivable		4,554
Due from affiliates		2,328
Receivable for shares sold		1,986
Other assets		970
Total assets		<u>5,253,943</u>

**Liabilities**

Payable for investment securities purchased		10,075
Payable for shares redeemed		8,528
Investment management fees payable		4,268
Payable to directors		2
Other liabilities		1,016
Total liabilities		<u>23,889</u>

**NET ASSETS****\$ 5,230,054**

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 529,495
Paid-in capital applicable to 163,847,785 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	4,700,559

**NET ASSETS****\$ 5,230,054****NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$873,850; Shares outstanding: 27,518,039)	\$ 31.76
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**I Class**

(Net assets: \$1,457,272; Shares outstanding: 45,682,453)	\$ 31.90
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**Z Class**

(Net assets: \$2,898,932; Shares outstanding: 90,647,293)	\$ 31.98
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The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 10/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$12,891)	\$	108,756
Other, non cash		10,176
Other		7
Total income		118,939
Expenses		
Investment management		59,780
Shareholder servicing		
Investor Class	\$ 2,493	
I Class	191	2,684
Prospectus and shareholder reports		
Investor Class	319	
I Class	216	
Z Class	3	538
Custody and accounting		944
Proxy and annual meeting		193
Legal and audit		72
Directors		22
Miscellaneous		151
Waived / paid by Price Associates		(31,680)
Total expenses		32,704
Net investment income		86,235

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities (net of foreign taxes of \$5,406)	121,784
Foreign currency transactions	(2,227)
Net realized gain	119,557
Change in net unrealized gain / loss	
Securities (net of decrease in deferred foreign taxes of \$(3,337))	368,009
Other assets and liabilities denominated in foreign currencies	(257)
Change in net unrealized gain / loss	367,752
Net realized and unrealized gain / loss	487,309
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 573,544</b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	10/31/23	10/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 86,235	\$ 99,487
Net realized gain	119,557	147,598
Change in net unrealized gain / loss	367,752	(4,051,920)
Increase (decrease) in net assets from operations	573,544	(3,804,835)
Distributions to shareholders		
Net earnings		
Investor Class	(23,956)	(253,110)
I Class	(20,539)	(223,551)
Z Class	(91,321)	(414,562)
Decrease in net assets from distributions	(135,816)	(891,223)
Capital share transactions*		
Shares sold		
Investor Class	158,814	715,459
I Class	311,723	930,806
Z Class	267,927	265,628
Distributions reinvested		
Investor Class	13,229	161,687
I Class	18,756	200,503
Z Class	91,321	414,562
Shares redeemed		
Investor Class	(1,410,164)	(1,134,977)
I Class	(491,342)	(1,404,786)
Z Class	(503,511)	(679,707)
Decrease in net assets from capital share transactions	(1,543,247)	(530,825)



**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Net Assets</b>		
Decrease during period	(1,105,519)	(5,226,883)
Beginning of period	6,335,573	11,562,456
<b>End of period</b>	<b>\$ 5,230,054</b>	<b>\$ 6,335,573</b>
*Share information (000s)		
Shares sold		
Investor Class	4,519	18,059
I Class	8,917	23,069
Z Class	7,605	6,466
Distributions reinvested		
Investor Class	379	3,606
I Class	535	4,463
Z Class	2,621	9,235
Shares redeemed		
Investor Class	(39,080)	(28,205)
I Class	(14,030)	(37,012)
Z Class	(14,224)	(16,388)
Decrease in shares outstanding	(42,758)	(16,707)

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

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Emerging Markets Stock Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets. The fund has three classes of shares: the Emerging Markets Stock Fund (Investor Class), the Emerging Markets Stock Fund–I Class (I Class), and the Emerging Markets Stock Fund–Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified

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

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

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

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

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal

years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

## NOTE 2 - VALUATION

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

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

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

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those

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

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

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

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

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

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

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 748,583	\$ 4,392,801	—	\$ 5,141,384
Short-Term Investments	34,213	—	—	34,213
Total	\$ 782,796	\$ 4,392,801	—	\$ 5,175,597

### 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).

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$2,911,401,000 and \$4,141,965,000, respectively, for the year ended October 31, 2023.

#### NOTE 4 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions, the character of income on passive foreign investment companies, the recharacterization of distributions, the character of foreign capital gains taxes and differences in treatment of corporate actions.

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

(\$000s)	October 31, 2023	October 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 125,623	\$ 137,294
Long-term capital gain	10,193	753,929
Total distributions	\$ 135,816	\$ 891,223



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

(\$000s)	
Cost of investments	\$ 4,745,093
Unrealized appreciation	\$ 1,207,992
Unrealized depreciation	(781,283)
Net unrealized appreciation (depreciation)	\$ 426,709

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

(\$000s)	
Undistributed ordinary income	\$ 102,786
Net unrealized appreciation (depreciation)	426,709
Total distributable earnings (loss)	\$ 529,495

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.

## 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 0.65% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2023, the effective annual group fee rate was 0.29%.

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. At October 31, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	<b>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(31,680)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,184,000 for T. Rowe Price Services, Inc.; and \$62,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended October 31, 2023, the fund was charged \$46,000 for shareholder servicing costs related to the college savings

plans, of which \$17,000 was for services provided by Price. 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. At October 31, 2023, approximately 11% of the outstanding shares of the I Class were held by college savings plans.

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

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

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

## **NOTE 7 - OTHER MATTERS**

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

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

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

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

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

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

Effective November 1, 2023, the fund's Investor Class (class) is subject to a contractual expense limitation through February 28, 2026. During the limitation period, Price Associates is required to waive or pay any class operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses that would otherwise cause the class's ratio of annualized total expenses to average daily net assets (net expense ratio) to exceed its expense limitation of 1.29%. Any class expenses waived or paid by Price Associates pursuant to a contractual expense limitation are subject to reimbursement to Price Associates by the class whenever the class expenses are below the contractual expense limitation. However, no reimbursement by the class to Price Associates will be made more than three years after the waiver or payment of class expenses by Price Associates or if such reimbursement would result in the class expenses exceeding the contractual expense limitation in place at the time such amounts were waived or paid by Price Associates.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price Emerging Markets Stock Fund**

#### **Opinion on the Financial Statements**

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

#### **Basis for Opinion**

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

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

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

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

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
December 19, 2023

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

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

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

The fund's distributions to shareholders included:

- \$37,828,000 from short-term capital gains
- \$28,819,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$66,898,000 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, \$2,790,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$90,914,000 and foreign taxes paid of \$17,656,000.



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

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

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

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

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

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

## RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

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

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

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

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

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

**LIQUIDITY RISK MANAGEMENT PROGRAM**

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

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

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

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

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

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

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

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

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

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

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

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

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

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

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

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

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

**OFFICERS**

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

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

**OFFICERS (CONTINUED)**

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

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**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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**OFFICERS (CONTINUED)**

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

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

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# T.RowePrice

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Baltimore, MD 21202

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