



ANNUAL REPORT

October 31, 2022

RPGEX

T. ROWE PRICE

Global Growth Stock Fund

PAGLX

**Global Growth Stock Fund–
Advisor Class**

RGGIX

**Global Growth Stock Fund–
I Class**

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HIGHLIGHTS

- The Global Growth Stock Fund underperformed its benchmark, the MSCI All Country World Index Net, as well as the Lipper peer group average for the 12-month reporting period.
- Relative underperformance was mainly due to stock selection in the consumer discretionary and information technology sectors. Our underweight to energy also hurt relative performance. An overweight to financials, coupled with stock selection, contributed to relative results. At the regional level, holdings in North America detracted the most, while an underweight and stock picks in Japan helped.
- With the near-term outlook for equities more uncertain, we have maintained a broadly balanced portfolio with sector exposures relatively neutral to our core benchmark. Our largest overweights at the end of the reporting period were in financials and materials, while our largest underweights were in energy and utilities. At the regional level, emerging markets represent a meaningful overweight due to the structural, long-term growth drivers we see in select countries.
- The investment landscape remains volatile with uncertain and changing economic conditions creating an increasingly complex backdrop for global equity investors. With geopolitical and macroeconomic uncertainty remaining part of the near-term environment, accepting that we are in a new reality and focusing on long-term fundamental stock drivers have become even more important.

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Dear Shareholder

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

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

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

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

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

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

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

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

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

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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

Sincerely,

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

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Global Growth Stock Fund returned -32.72% in the 12-month period ended October 31, 2022. The fund underperformed the MSCI All Country World Index Net benchmark, which returned -19.96%, as well as the Lipper Global Multi-Cap Growth Funds Average, which returned -31.64%. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Global Growth Stock Fund	-8.99%	-32.72%
Global Growth Stock Fund- Advisor Class	-9.11	-32.87
Global Growth Stock Fund- I Class	-8.87	-32.57
MSCI All Country World Index Net	-9.42	-19.96
Lipper Global Multi-Cap Growth Funds Average	-9.85	-31.64

What factors influenced the fund's performance?

From a sector perspective, the fund's underperformance was mainly due to stock selection in the consumer discretionary and information technology sectors. Our underweight to energy also weighed on relative returns. On the positive side, our overweight to financials, coupled with stock selection, helped relative performance. At

the regional level, holdings in North America detracted the most, while an underweight and stock picks in Japan helped.

Within the consumer discretionary sector, our position in Rivian Automotive was the largest relative detractor. Shares declined after the company's December announcement of a reduction in its 2021 full-year production outlook and as investors rotated out of shares of longer duration, higher-growth companies in search of stability amid inflationary market signals and rising interest rates. The company subsequently reported a series of disappointing results, with production taking a hit due to supply chain issues and higher operating expenses from its ongoing production ramp. However, the stock recovered

somewhat near the end of the period after reporting improved earnings results and signs of accelerating production and demand. We remain confident in the long-term fundamentals of the business and view Rivian as an outstanding and unique opportunity to participate in the automotive industry's most powerful secular trend of electrification. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Holdings in the information technology sector also hurt relative performance. Investors flocked to the relative safety of mega-cap technology in the latter part of 2021, which propelled shares of Apple higher. While Apple is among the portfolio's top holdings, we have an underweight exposure to the name relative to our benchmark, which hampered relative results. We like Apple for its strong ecosystem, competitive positioning, free cash flow generation, and massive research and development program, but the stock's heightened valuation informs our underweight position.

On the positive side, an overweight position in financials, coupled with stock selection, helped relative performance. While shares of Charles Schwab were lower over the period, the company significantly outperformed the broader sector and thus was a relative contributor in the portfolio. Despite delivering mostly positive earnings results over the year, the stock was extremely volatile, mainly due to macroeconomic factors that at times pressured or lifted shares. We think Charles Schwab, which is a premier franchise that is highly levered to rising short-term interest rates and has a sizable scale advantage over competitors, remains one of the best organic growth stories within financials.

How is the fund positioned?

The setup for markets changed dramatically in the first half of 2022, and we responded by creating stronger portfolio balance across sectors and re-underwriting each position in the portfolio. We remain focused on asymmetric, idiosyncratic, bottom-up stock picking, primarily in durable, "special" growth compounders, and are staying aligned with our global equity research platform in a thoughtful and diversified manner while remaining open-minded to changing the portfolio as opportunities present themselves. As always, we want to own companies that can produce solid growth over a two- to three-year time horizon, while paying a reasonable price. Given the current momentum-driven nature of the market, we are being diligent about using the opportunities presented to pick up names we like at reasonable valuations.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/22	10/31/22
Information Technology	22.7%	21.2%
Financials	16.0	18.4
Health Care	13.3	12.3
Industrials and Business Services	10.4	11.6
Consumer Discretionary	13.6	10.3
Materials	5.6	7.5
Consumer Staples	6.3	7.1
Communication Services	7.4	5.5
Energy	0.0	3.1
Real Estate	2.8	1.9
Utilities	2.0	1.1
Other and Reserves	-0.1	0.0
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

At the end of October, the fund's largest sector overweights were in the financials and materials sectors. The overall largest sector shift during the 12-month period occurred in consumer discretionary, where we moved from a meaningful overweight to a modest underweight as we trimmed and eliminated names in which we had less conviction over the next two to three years. We also added meaningfully to materials and energy and reduced our exposure to communication services.

Financials represents our largest overweight position and was also an area to which we added meaningfully over the period. Earlier in the year, we were avoiding credit risk and had exposure to nonbank financials like security

exchanges and online brokers because being a provider of money was not a great business with interest rates at historically low levels. However, with interest rates rising in many parts of the world and a recession priced into a lot of financials, we have built up meaningful positions in what we believe are high-quality banks, such as J.P. Morgan Chase & Co., Huntington Bancshares, and National Bank of Canada, while scaling back exposures to asset managers, such as Bridgepoint, KKR, Brookfield Asset Management, and Julius Baer. We continue to own a number of emerging market financials that we believe are undervalued and underappreciated, such as NU Holdings, Bank Central Asia, and HDFC Bank, and also have exposure to high-quality insurance companies, such as AIA Group.

The area that saw the largest overall shift was the consumer discretionary sector, where we went from a meaningful overweight to a modest underweight position. The pandemic pulled forward years of e-commerce share gains, and we have an expanded and diverse set of names levered to that trend. However, recognizing that the world has changed over the last year with consumer trends shifting yet again amid rapidly rising inflation, we pragmatically scaled back the extent of our e-commerce bet. We have also set a higher bar for higher-valuation, longer-duration growth stocks but are retaining those

truly advantaged, disruptive businesses that we believe can deliver outsized market share gains and accelerating economic returns over the medium term. Some of our most notable eliminations were in e-commerce names, such as Wayfair, ASOS, Next, and Boohoo, that benefited from a COVID-on environment but are now experiencing deteriorating fundamentals, tough comparisons, and a challenging macroeconomic environment. We also reduced or eliminated several of our Chinese holdings, such as Gree Electric Appliance, Pinduoduo, Alibaba Group Holding, JD.com, and Meituan, given the increased risk of slowing growth and uncertainty as President Xi Jinping begins an unprecedented third term.

Regionally, our weighting to developed Europe decreased meaningfully, while our exposure to emerging markets increased. Other regions had more modest changes. We continue to be overweight fast-growing emerging markets countries, such as India, Indonesia, Vietnam, and the Philippines, that have low debt-to-gross domestic product ratios and attractive demographic growth. Despite near-term challenges, we are also finding opportunities in China, though the high level of uncertainty in the region over the next few years means we are carefully examining risk/reward profiles of the names we own there. While we are underweight North America, it is still our largest regional allocation at approximately 57% of assets.

What is portfolio management's outlook?

The investment landscape remains volatile with uncertain and changing economic conditions creating an increasingly complex backdrop for global equity investors. Higher inflation, tightening liquidity conditions, armed conflict in Europe, and the unwinding of pandemic-era extremes imply higher risks and ongoing market fluctuations. With geopolitical and macroeconomic uncertainty remaining part of the near-term environment, accepting we are in a new reality and focusing on long-term fundamental stock drivers have become even more important.

Leading central banks, particularly the U.S. Federal Reserve, have prioritized inflation fighting over economic growth, which has demonstrably raised recession odds, in our opinion. Even though a U.S. recession would be one of the most telegraphed in history, and likely be short-lived, the war in Ukraine could lead to a deeper and longer recession in Europe due to elevated energy costs and weakening manufacturing activity. Encouragingly, in this environment, corporate fundamental earnings, which along with cash flow generation ultimately drive long-term stock prices, have come into greater focus, and we are seeing more differentiated stock performance, which is an environment well suited for active investors.

We continue to leverage the T. Rowe Price research platform to find idiosyncratic ideas around the world and have pragmatically restored greater portfolio balance sector by sector and re-underwritten each position in the portfolio. While the portfolio is largely composed of high-quality businesses with strong and durable growth prospects operating in attractive industries, we still maintain a mix of high-growth companies that are now trading at more reasonable valuations as well as more cyclically oriented growth companies positioned to benefit from the current environment. We believe our willingness to adapt to the new current reality has made the portfolio more resilient, which should allow us to come out of this difficult period stronger than ever.

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

RISKS OF INTERNATIONAL INVESTING

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

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

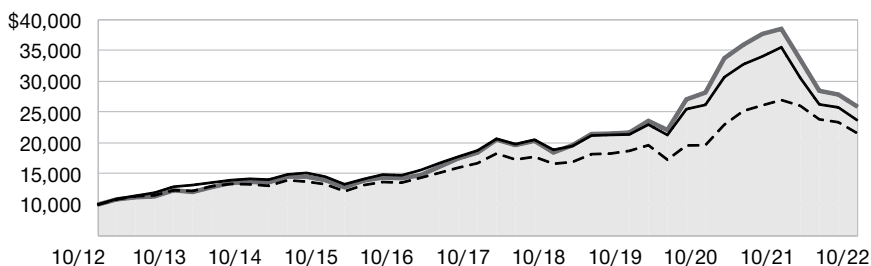
	Percent of Net Assets 10/31/22
Apple, United States	2.4%
Microsoft, United States	2.1
Amazon.com, United States	2.1
Alphabet, United States	2.0
Charles Schwab, United States	1.9
Roper Technologies, United States	1.7
Goldman Sachs Group, United States	1.4
Sumber Alfaria Trijaya, Indonesia	1.3
JPMorgan Chase, United States	1.2
Masan Group, Vietnam	1.1
Daiichi Sankyo, Japan	1.1
NU Holdings, Brazil	1.1
Eli Lilly, United States	1.1
Tesla, United States	1.1
Fiserv, United States	1.0
General Electric, United States	1.0
Evotec, Germany	1.0
Huntington Bancshares, United States	1.0
Kotak Mahindra Bank, India	1.0
UnitedHealth Group, United States	1.0
Rivian Automotive, United States	0.9
AstraZeneca, United Kingdom	0.9
Ashtead Group, United Kingdom	0.9
Wells Fargo, United States	0.8
Bank Central Asia, Indonesia	0.8
Total	31.9%

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.

GLOBAL GROWTH STOCK FUND



As of 10/31/22

— Global Growth Stock Fund	\$25,872
- - - MSCI All Country World Index Net	21,557
— Lipper Global Multi-Cap Growth Funds Average	23,650

Note: Performance for the Advisor and I 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 10/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Growth Stock Fund	-32.72%	7.03%	9.97%	-	-
Global Growth Stock Fund— Advisor Class	-32.87	6.80	9.80	-	-
Global Growth Stock Fund— I Class	-32.57	7.23	-	10.00%	3/6/17

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

Global Growth Stock Fund	0.82%
Global Growth Stock Fund–Advisor Class	1.08
Global Growth Stock Fund–I Class	0.67

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, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

GLOBAL GROWTH STOCK FUND			
	Beginning Account Value 5/1/22	Ending Account Value 10/31/22	Expenses Paid During Period* 5/1/22 to 10/31/22
Investor Class			
Actual	\$1,000.00	\$910.10	\$4.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84
Advisor Class			
Actual	1,000.00	908.90	5.29
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.66	5.60
I Class			
Actual	1,000.00	911.30	3.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.73	3.52
* 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 0.95%, the Advisor Class was 1.10%, and the I Class was 0.69%.			

QUARTER-END RETURNS

Periods Ended 9/30/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Growth Stock Fund	-33.47%	6.65%	9.32%	-	-
Global Growth Stock Fund- Advisor Class	-33.59	6.43	9.16	-	-
Global Growth Stock Fund- I Class	-33.33	6.83	-	9.19%	3/6/17

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE					
Beginning of period	\$ 49.05	\$ 37.06	\$ 28.60	\$ 24.74	\$ 24.92
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.02)	(0.03)	0.03	0.10	0.02
Net realized and unrealized gain/loss	(14.93)	13.37	8.50	4.15	— ⁽³⁾
Total from investment activities	(14.95)	13.34	8.53	4.25	0.02
Distributions					
Net investment income	—	(0.03)	(0.07)	—	—
Net realized gain	(3.83)	(1.32)	—	(0.39)	(0.21)
Total distributions	(3.83)	(1.35)	(0.07)	(0.39)	(0.21)
Redemption fees added to paid-in capital ⁽¹⁾⁽⁴⁾	—	—	—	— ⁽³⁾	0.01
NET ASSET VALUE					
End of period	\$ 30.27	\$ 49.05	\$ 37.06	\$ 28.60	\$ 24.74

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	(32.72)%	36.63%	29.88%	17.53%	0.10%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.91%	0.82%	0.85%	0.93%	1.00%
Net expenses after waivers/ payments by Price Associates	0.91%	0.82%	0.85%	0.93%	1.00%
Net investment income (loss)	(0.04)%	(0.06)%	0.09%	0.37%	0.09%
Portfolio turnover rate	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$309,152	\$771,508	\$482,762	\$226,633	\$172,872

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

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

⁽³⁾ Amounts round to less than \$0.01 per share.

⁽⁴⁾ The fund charged redemption fees through March 31, 2019.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE					
Beginning of period	\$ 48.56	\$ 36.78	\$ 28.43	\$ 24.58	\$ 24.77
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.06)	(0.16)	(0.07)	0.06	— ⁽³⁾
Net realized and unrealized gain/loss	(14.82)	13.26	8.48	4.11	— ⁽³⁾
Total from investment activities	(14.88)	13.10	8.41	4.17	— ⁽³⁾
Distributions					
Net investment income	—	—	(0.06)	—	—
Net realized gain	(3.75)	(1.32)	—	(0.32)	(0.19)
Total distributions	(3.75)	(1.32)	(0.06)	(0.32)	(0.19)
NET ASSET VALUE					
End of period	\$ 29.93	\$ 48.56	\$ 36.78	\$ 28.43	\$ 24.58

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	(32.87)%	36.24%	29.63%	17.25%	(0.02)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.10%	1.10%	1.12%	1.21%	1.18%
Net expenses after waivers/ payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income (loss)	(0.18)%	(0.34)%	(0.20)%	0.21%	(0.02)%
Portfolio turnover rate	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$13,586	\$19,156	\$13,668	\$3,637	\$2,363

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

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

⁽³⁾ Amounts round to less than \$0.01 per share.

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE					
Beginning of period	\$ 49.21	\$ 37.16	\$ 28.66	\$ 24.81	\$ 24.97
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.09	0.04	0.09	0.16	0.09
Net realized and unrealized gain/loss	(15.01)	13.40	8.49	4.15	— ⁽³⁾
Total from investment activities	(14.92)	13.44	8.58	4.31	0.09
Distributions					
Net investment income	—	(0.07)	(0.08)	(0.06)	(0.03)
Net realized gain	(3.88)	(1.32)	—	(0.40)	(0.22)
Total distributions	(3.88)	(1.39)	(0.08)	(0.46)	(0.25)
NET ASSET VALUE					
End of period	\$ 30.41	\$ 49.21	\$ 37.16	\$ 28.66	\$ 24.81

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	10/31/22	10/31/21	10/31/20	10/31/19	10/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	(32.57)%	36.83%	30.00%	17.78%	0.33%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.69%	0.67%	0.69%	0.72%	0.74%
Net expenses after waivers/ payments by Price Associates	0.69%	0.67%	0.69%	0.69%	0.68%
Net investment income	0.25%	0.09%	0.27%	0.59%	0.32%
Portfolio turnover rate	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$676,552	\$889,213	\$659,189	\$262,632	\$211,811

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

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

⁽³⁾ Amounts round to less than \$0.01 per share.

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

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

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

October 31, 2022

PORTFOLIO OF INVESTMENTS*

Shares

\$ Value

(Cost and value in \$000s)

ARGENTINA 0.6%

Common Stocks 0.6%

MercadoLibre (USD) (1)	7,043	6,350
Total Argentina (Cost \$3,399)		6,350

AUSTRALIA 1.0%

Common Stocks 1.0%

BHP Group	153,448	3,686
South32	1,438,424	3,300
Worley	294,888	2,694
Total Australia (Cost \$12,295)		9,680

BELGIUM 0.2%

Common Stocks 0.2%

Umicore	55,040	1,814
Total Belgium (Cost \$1,659)		1,814

BRAZIL 1.3%

Common Stocks 1.3%

Magazine Luiza (1)	899,571	779
NU Holdings, Class A (USD) (1)	2,179,416	10,897
Rede D'Or Sao Luiz	218,400	1,361
Total Brazil (Cost \$12,959)		13,037

CANADA 1.9%

Common Stocks 1.9%

Brookfield Asset Management, Class A (USD)	78,980	3,128
National Bank of Canada	95,033	6,471
Nutrien (USD)	57,327	4,844
Shopify, Class A (USD) (1)	72,156	2,470
Sun Life Financial (USD)	38,411	1,631
Total Canada (Cost \$16,389)		18,544

CAYMAN ISLANDS 0.6%

Common Stocks 0.1%

ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,115 (USD) (1)(2)(3)	554,948	1,093
		1,093

	Shares	\$ Value
(Cost and value in \$000s)		
Convertible Preferred Stocks 0.5%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$1,291 (USD) (1)(2)(3)	26,185	4,633
		4,633
Total Cayman Islands (Cost \$3,406)		5,726
CHINA 3.3%		
Common Stocks 2.5%		
Alibaba Group Holding (HKD) (1)	387,868	3,016
China Resources Mixc Lifestyle Services (HKD)	636,000	1,862
H World Group, ADR (USD)	25,972	703
JD Health International (HKD) (1)	382,900	2,101
JD.com, Class A (HKD)	134,348	2,447
Kanzhun, ADR (USD) (1)	192,552	2,105
Kingdee International Software Group (HKD) (1)	1,191,000	1,952
Li Auto, Class A (HKD) (1)(4)	190,200	1,306
Meituan, Class B (HKD) (1)	134,400	2,152
Tencent Holdings (HKD)	127,700	3,355
Tsingtao Brewery, Class H (HKD)	360,000	2,520
Wuxi Biologics Cayman (HKD) (1)	357,500	1,609
		25,128
Common Stocks - China A Shares 0.8%		
Glodon, A Shares (CNH)	527,600	3,572
Hundsun Technologies, A Shares (CNH)	405,180	2,318
NARI Technology, A Shares (CNH)	462,572	1,552
		7,442
Total China (Cost \$47,010)		32,570
FINLAND 0.4%		
Common Stocks 0.4%		
Sampo, Class A	88,884	4,064
Total Finland (Cost \$3,937)		4,064
FRANCE 2.0%		
Common Stocks 2.0%		
Airbus	59,062	6,391
EssilorLuxottica	26,412	4,176
Eurofins Scientific	67,717	4,335
Schneider Electric	42,771	5,409
Total France (Cost \$18,802)		20,311

	Shares	\$ Value
(Cost and value in \$000s)		
GERMANY 4.5%		
Common Stocks 3.4%		
Celonis, Acquisition Date: 6/17/21, Cost \$664 (USD) (1)(2)(3)	1,795	664
Delivery Hero (1)	18,322	603
Deutsche Telekom	214,248	4,044
Evotec (1)	528,640	10,083
flatexDEGIRO (1)(4)	152,280	1,331
Infineon Technologies	156,289	3,792
Shop Apotheke Europe (1)(4)	8,610	357
Siemens	56,690	6,191
Symrise	47,340	4,832
Zalando (1)(4)	99,234	2,287
		34,184
Convertible Preferred Stocks 0.3%		
Celonis, Series D, Acquisition Date: 6/17/21 - 10/4/22, Cost \$2,668 (USD) (1)(2)(3)	7,214	2,668
		2,668
Preferred Stocks 0.8%		
Dr Ing hc F Porsche (1)(4)	35,636	3,645
Sartorius	11,809	4,163
		7,808
Total Germany (Cost \$47,342)		44,660
HONG KONG 0.4%		
Common Stocks 0.4%		
AIA Group	516,200	3,910
Total Hong Kong (Cost \$3,997)		3,910
INDIA 6.3%		
Common Stocks 5.7%		
Axis Bank	514,578	5,643
Britannia Industries	44,928	2,044
FSN E-Commerce Ventures (1)	131,390	1,876
Godrej Consumer Products (1)	323,327	3,252
Havells India	227,475	3,354
HDFC Asset Management	63,934	1,605
HDFC Bank	209,283	3,796
HDFC Bank, ADR (USD) (4)	51,281	3,195
Housing Development Finance	143,005	4,276
Kotak Mahindra Bank	422,347	9,723

	Shares	\$ Value
(Cost and value in \$000s)		
One97 Communications, Acquisition Date: 12/3/19, Cost \$1,563 (1)(3)	61,390	450
Pidilite Industries	120,596	3,781
Reliance Industries	112,781	3,475
Think & Learn, Acquisition Date: 12/23/20 - 1/15/21, Cost \$1,309 (1)(2)(3)	821	2,448
United Spirits (1)	488,004	5,287
Voltas	179,751	1,906
Zomato (1)	1,399,684	1,067
		57,178
Convertible Preferred Stocks 0.6%		
Think & Learn, Series F, Acquisition Date: 12/23/20 - 4/29/21, Cost \$6,344 (1)(2)(3)	1,977	5,896
		5,896
Total India (Cost \$50,293)		63,074
INDONESIA 2.5%		
Common Stocks 2.5%		
Bank Central Asia	14,866,700	8,404
Kalbe Farma	26,213,100	3,447
Sumber Alfaria Trijaya	73,882,300	13,351
Total Indonesia (Cost \$10,439)		25,202
ITALY 0.3%		
Common Stocks 0.3%		
FinecoBank Banca Fineco	120,099	1,618
PRADA (HKD)	240,500	1,096
Total Italy (Cost \$2,889)		2,714
JAPAN 2.9%		
Common Stocks 2.9%		
Daiichi Sankyo	341,300	10,925
Daikin Industries	17,300	2,591
Keyence	12,800	4,827
Mitsubishi UFJ Financial Group	310,700	1,468
Recruit Holdings	107,800	3,317
Shimadzu	92,000	2,424
Sumitomo Metal Mining	118,700	3,327
Total Japan (Cost \$25,100)		28,879

	Shares	\$ Value
(Cost and value in \$000s)		
NETHERLANDS 2.1%		
Common Stocks 2.1%		
Adyen (1)	3,219	4,595
Argenx, ADR (USD) (1)	10,836	4,204
ASML Holding (USD)	14,098	6,660
Koninklijke DSM	35,097	4,129
Universal Music Group	68,234	1,340
Total Netherlands (Cost \$14,347)		20,928
NIGERIA 0.1%		
Common Stocks 0.1%		
Nestle Nigeria	179,248	445
Total Nigeria (Cost \$549)		445
NORWAY 0.5%		
Common Stocks 0.5%		
Equinor	38,830	1,415
Norsk Hydro	502,708	3,190
Total Norway (Cost \$4,756)		4,605
PERU 0.7%		
Common Stocks 0.7%		
InRetail Peru (USD)	199,057	6,868
Total Peru (Cost \$4,606)		6,868
PHILIPPINES 2.0%		
Common Stocks 2.0%		
Ayala Land	4,041,900	1,794
BDO Unibank	2,692,943	5,952
SM Investments	457,386	6,519
Universal Robina	2,628,350	5,561
Total Philippines (Cost \$23,066)		19,826
PORTUGAL 0.3%		
Common Stocks 0.3%		
Galp Energia	321,620	3,265
Total Portugal (Cost \$3,798)		3,265

	Shares	\$ Value
(Cost and value in \$000s)		
SINGAPORE 0.7%		
Common Stocks 0.7%		
Grab Holdings, Class A (USD) (1)(4)	1,032,480	2,684
Sea, ADR (USD) (1)	93,652	4,653
Total Singapore (Cost \$13,314)		7,337
SOUTH AFRICA 0.1%		
Common Stocks 0.1%		
Naspers, Class N	9,013	929
Total South Africa (Cost \$1,302)		929
SOUTH KOREA 0.5%		
Common Stocks 0.5%		
Coupang (USD) (1)	188,987	3,264
Samsung Electronics	43,925	1,828
Total South Korea (Cost \$7,328)		5,092
SPAIN 0.1%		
Common Stocks 0.1%		
Cellnex Telecom	44,068	1,442
Total Spain (Cost \$2,182)		1,442
SWEDEN 0.8%		
Common Stocks 0.8%		
Assa Abloy, Class B	126,175	2,548
Boliden	92,473	2,689
Hexagon, Class B	234,407	2,317
Total Sweden (Cost \$7,185)		7,554
SWITZERLAND 1.0%		
Common Stocks 1.0%		
Julius Baer Group	6,751	324
Lonza Group	11,038	5,682
Partners Group Holding	4,879	4,379
Total Switzerland (Cost \$8,066)		10,385

	Shares	\$ Value
(Cost and value in \$000s)		
TAIWAN 0.4%		
Common Stocks 0.4%		
Taiwan Semiconductor Manufacturing, ADR (USD)	67,103	4,130
Total Taiwan (Cost \$6,562)		4,130
UNITED KINGDOM 5.2%		
Common Stocks 4.9%		
Ashtead Group	164,405	8,565
AstraZeneca, ADR (USD)	146,256	8,601
Endava, ADR (USD) (1)	14,549	1,109
Experian	217,414	6,932
Farfetch, Class A (USD) (1)(4)	417,316	3,539
InterContinental Hotels Group	51,776	2,782
London Stock Exchange Group	35,898	3,112
Ocado Group (1)(4)	98,213	533
Oxford Nanopore Technologies (1)	330,069	994
Rentokil Initial	651,902	4,068
Snyk, Acquisition Date: 9/3/21, Cost \$1,444 (USD) (1)(2)(3)	100,647	1,144
THG (1)(4)	1,248,351	761
Unilever, ADR (USD)	145,160	6,606
YuLife Holdings, Acquisition Date: 10/11/22, Cost \$260 (1)(2)(3)	13,147	269
		49,015
Convertible Preferred Stocks 0.3%		
Snyk, Series F, Acquisition Date: 9/3/21, Cost \$2,407 (USD) (1)(2)(3)	167,744	1,907
YuLife Holdings, Series C, Acquisition Date: 10/11/22, Cost \$1,263 (1)(2)(3)	63,889	1,307
		3,214
Total United Kingdom (Cost \$55,909)		52,229
UNITED STATES 55.1%		
Common Stocks 51.4%		
Accenture, Class A	9,098	2,583
Agilent Technologies	32,474	4,493
Albemarle	7,648	2,141
Amylin Pharmaceuticals (1)(4)	10,666	2,211
Alphabet, Class C (1)	215,984	20,445
Amazon.com (1)	205,460	21,047
Amphenol, Class A	54,385	4,124
Apple	154,280	23,657
Atlassian, Class A (1)	19,463	3,946

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

	Shares	\$ Value
(Cost and value in \$000s)		
AvalonBay Communities, REIT	26,867	4,705
Bill.com Holdings (1)(4)	11,735	1,565
Canva, Acquisition Date: 8/16/21 - 12/22/21, Cost \$3,134 (1)(2)		
(3)	1,839	1,756
CF Industries Holdings	35,179	3,738
Charles Schwab	236,470	18,840
Cheniere Energy	14,634	2,582
Chipotle Mexican Grill (1)	691	1,035
Chubb	26,744	5,747
Cigna	13,666	4,415
Cognex (4)	23,620	1,092
Confluent, Class A (1)(4)	42,750	1,149
ConocoPhillips	41,655	5,252
Coterra Energy (4)	63,650	1,981
Coupa Software (1)	36,725	1,955
CrowdStrike Holdings, Class A (1)	14,041	2,263
Cummins (4)	12,900	3,154
Danaher	31,769	7,995
Darling Ingredients (1)	37,702	2,959
DoorDash, Class A (1)	29,012	1,263
Doximity, Class A (1)(4)	29,860	790
Eli Lilly	30,091	10,896
EOG Resources	44,977	6,140
Epic Games, Acquisition Date: 6/18/20 - 3/29/21, Cost \$4,620 (1)(2)(3)	7,370	6,117
Equity LifeStyle Properties, REIT	47,718	3,052
Estee Lauder, Class A	16,811	3,370
Etsy (1)(4)	24,397	2,291
FedEx	20,697	3,317
Fiserv (1)	101,541	10,432
General Electric	130,336	10,141
General Motors	91,636	3,597
Goldman Sachs Group	40,946	14,106
HashiCorp, Class A (1)(4)	25,586	786
Hess	32,861	4,636
Home Depot	9,779	2,896
Host Hotels & Resorts, REIT	203,668	3,845
Hubbell	22,200	5,272
HubSpot (1)	6,189	1,835
Huntington Bancshares	658,280	9,993
IDEX	5,629	1,251
International Paper (4)	90,724	3,049
Intuit	16,348	6,989
Intuitive Surgical (1)	26,078	6,427
JPMorgan Chase	93,442	11,763
KKR	69,190	3,365

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Liberty Media-Liberty Formula One, Class C (1)	64,656	3,733
Linde (4)	26,098	7,760
Live Nation Entertainment (1)	39,757	3,165
Magic Leap, Class A, Acquisition Date: 10/12/17, Cost \$1,153 (1)(2)(3)	2,372	46
Manhattan Associates (1)	28,379	3,453
MarketAxess Holdings	7,990	1,950
Marsh & McLennan	24,431	3,945
Mastercard, Class A	22,139	7,266
Meta Platforms, Class A (1)	10,377	967
Microsoft	91,168	21,163
MongoDB (1)	13,290	2,433
Monster Beverage (1)	38,611	3,619
Morgan Stanley	58,139	4,777
Netflix (1)	9,600	2,802
NextEra Energy	72,092	5,587
NVIDIA	16,536	2,232
Packaging Corp. of America (4)	27,472	3,302
Paylocity Holding (1)	7,229	1,676
Peloton Interactive, Class A (1)(4)	147,707	1,241
Reliance Steel & Aluminum	9,576	1,929
Rent the Runway, Class A (1)(4)	307,851	600
Rivian Automotive, Class A (1)(4)	260,327	9,104
ROBLOX, Class A (1)	29,194	1,306
Roper Technologies	41,881	17,361
Salesforce (1)	50,810	8,261
Sempra Energy	34,384	5,190
ServiceNow (1)	11,154	4,693
Sherwin-Williams	16,525	3,719
Signature Bank	45,371	7,193
Snap, Class A (1)	18,028	179
Snowflake, Class A (1)(4)	15,861	2,543
Stripe, Class B, Acquisition Date: 12/17/19 - 5/18/21, Cost \$859 (1)(2)(3)	32,874	757
Stryker	27,282	6,254
Synopsys (1)	6,866	2,009
Teledyne Technologies (1)	10,658	4,242
Tesla (1)	46,212	10,515
Thermo Fisher Scientific	13,327	6,850
Toast, Class A (1)(4)	66,651	1,472
Trade Desk, Class A (1)	12,708	677
Trimble (1)	66,850	4,022
UnitedHealth Group	17,234	9,568
Veeva Systems, Class A (1)	23,612	3,965
Vulcan Materials	12,249	2,005
Walmart	20,062	2,855

	Shares	\$ Value
(Cost and value in \$000s)		
Waste Connections	45,761	6,036
Wells Fargo	183,740	8,450
Weyerhaeuser, REIT	105,974	3,278
Workday, Class A (1)	19,562	3,048
		513,647
Convertible Preferred Stocks 3.7%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$150 (1)(2)(3)	88	84
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(2)(3)	10	10
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$1,107 (1) (2)(3)	15,066	704
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost \$4,528 (1)(2)(3)	344,903	4,708
PsiQuantum, Series D, Acquisition Date: 9/29/21, Cost \$3,614 (1)(2)(3)	137,791	3,614
Rappi, Series E, Acquisition Date: 9/8/20, Cost \$4,762 (1)(2)(3)	79,700	4,107
Rappi, Series F, Acquisition Date: 7/8/21, Cost \$799 (1)(2)(3)	12,400	639
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$4,001 (1)(2)(3)	84,400	6,583
SB Technology, Series D, Acquisition Date: 12/10/21, Cost \$5,863 (1)(2)(3)	621,837	5,863
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$846 (1)(2)(3)	20,496	639
SpaceX, Series K, Acquisition Date: 5/21/19, Cost \$2,163 (1)(2) (3)	10,605	7,423
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$2,587 (1) (2)(3)	30,126	2,763
Waymo, Series B-2, Acquisition Date: 6/11/21, Cost \$209 (1)(2) (3)	2,283	209
		37,346
Total United States (Cost \$427,315)		550,993
URUGUAY 0.1%		
Common Stocks 0.1%		
Dlocal (USD) (1)(4)	48,936	1,091
Total Uruguay (Cost \$1,070)		1,091
VIETNAM 2.1%		
Common Stocks 2.1%		
FPT	1,008,040	3,254
Masan Group	3,217,370	11,061
Military Commercial Joint Stock Bank (1)	6,368,282	4,824

	Shares	\$ Value
(Cost and value in \$000s)		
Vietnam Technological & Commercial Joint Stock Bank (1)	2,059,700	2,160
Total Vietnam (Cost \$19,720)		21,299
SHORT-TERM INVESTMENTS 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 3.21% (5)(6)	1,002	1
Total Short-Term Investments (Cost \$1)		1
SECURITIES LENDING COLLATERAL 3.4%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 3.4%		
Money Market Funds 3.4%		
T. Rowe Price Government Reserve Fund, 3.21% (5)(6)	34,258,265	34,258
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		34,258
Total Securities Lending Collateral (Cost \$34,258)		34,258
Total Investments in Securities		
103.4% of Net Assets		
(Cost \$895,250)		\$ 1,033,212

‡ 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 2. Level 3 in fair value hierarchy.
- (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$68,501 and represents 6.9% of net assets.
- (4) See Note 3. All or a portion of this security is on loan at October 31, 2022.
- (5) Seven-day yield
- (6) Affiliated Companies

ADR	American Depositary Receipts
CNH	Offshore China Renminbi
HKD	Hong Kong Dollar
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
USD	U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 3.21% \$	— \$	— \$	2++
T. Rowe Price Short-Term Fund	—	—	—++
Totals	\$ —#	\$ —	2+

Supplementary Investment Schedule

Affiliate	Value 10/31/21	Purchase Cost	Sales Cost	Value 10/31/22
T. Rowe Price Government Reserve Fund, 3.21%	\$ 8,050	□	□ \$	34,259
T. Rowe Price Short-Term Fund	18,502	□	□	—
Total			\$	34,259 [^]

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$2 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 \$34,259.

October 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$895,250)	\$ 1,033,212
Receivable for investment securities sold	11,941
Foreign currency (cost \$3,035)	2,950
Dividends and interest receivable	494
Receivable for shares sold	353
Other assets	4,519
Total assets	<u>1,053,469</u>

Liabilities

Obligation to return securities lending collateral	38,083
Payable for investment securities purchased	8,132
Payable for shares redeemed	533
Investment management fees payable	530
Due to affiliates	94
Other liabilities	6,807
Total liabilities	<u>54,179</u>

NET ASSETS**\$ 999,290**

October 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (142)
Paid-in capital applicable to 32,918,787 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	999,432

NET ASSETS	\$ 999,290
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NET ASSET VALUE PER SHARE

Investor Class (\$309,152,220 / 10,214,571 shares outstanding)	\$ 30.27
Advisor Class (\$13,585,657 / 453,909 shares outstanding)	\$ 29.93
I Class (\$676,552,163 / 22,250,307 shares outstanding)	\$ 30.41

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 10/31/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$706)	\$	10,597
Other, non cash		739
Securities lending		213
Total income		11,549
Expenses		
Investment management		8,037
Shareholder servicing		
Investor Class	\$ 1,075	
Advisor Class	26	
I Class	57	1,158
Rule 12b-1 fees		
Advisor Class		38
Prospectus and shareholder reports		
Investor Class	38	
Advisor Class	1	
I Class	9	48
Custody and accounting		320
Registration		93
Legal and audit		82
Directors		3
Miscellaneous		53
Waived / paid by Price Associates		(8)
Total expenses		9,824
Net investment income		1,725

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/22
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$467)	(117,103)
Foreign currency transactions	(150)
Net realized loss	(117,253)
Change in net unrealized gain / loss	
Securities (net of decrease in deferred foreign taxes of \$(1,669))	(418,108)
Other assets and liabilities denominated in foreign currencies	(184)
Change in net unrealized gain / loss	(418,292)
Net realized and unrealized gain / loss	(535,545)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (533,820)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/22	10/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 1,725	\$ 302
Net realized gain (loss)	(117,253)	162,879
Change in net unrealized gain / loss	(418,292)	278,849
Increase (decrease) in net assets from operations	(533,820)	442,030
Distributions to shareholders		
Net earnings		
Investor Class	(60,371)	(18,755)
Advisor Class	(1,477)	(530)
I Class	(69,872)	(24,754)
Decrease in net assets from distributions	(131,720)	(44,039)
Capital share transactions*		
Shares sold		
Investor Class	114,109	379,792
Advisor Class	2,342	6,825
I Class	230,207	184,238
Distributions reinvested		
Investor Class	56,517	17,489
Advisor Class	1,477	530
I Class	69,846	24,748
Shares redeemed		
Investor Class	(352,932)	(282,832)
Advisor Class	(1,536)	(5,997)
I Class	(135,077)	(198,526)
Increase (decrease) in net assets from capital share transactions	(15,047)	126,267

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/22	10/31/21
Net Assets		
Increase (decrease) during period	(680,587)	524,258
Beginning of period	1,679,877	1,155,619
End of period	\$ 999,290	\$ 1,679,877
*Share information (000s)		
Shares sold		
Investor Class	2,955	8,500
Advisor Class	67	151
I Class	6,388	4,095
Distributions reinvested		
Investor Class	1,332	419
Advisor Class	35	13
I Class	1,642	592
Shares redeemed		
Investor Class	(9,801)	(6,215)
Advisor Class	(43)	(141)
I Class	(3,852)	(4,354)
Increase (decrease) in shares outstanding	(1,277)	3,060

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Global Growth Stock Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S. The fund has three classes of shares: the Global Growth Stock Fund (Investor Class), the Global Growth Stock Fund–Advisor Class (Advisor Class) and the Global Growth Stock Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. 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 Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. 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 mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in net realized gain (loss) from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

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

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, early adoption is permitted. Management expects that the adoption of the guidance will not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

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

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

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

Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 586,835	\$ 336,259	\$ 14,294	\$ 937,388
Convertible Preferred Stocks	—	—	53,757	53,757
Preferred Stocks	—	7,808	—	7,808
Short-Term Investments	1	—	—	1
Securities Lending Collateral	34,258	—	—	34,258
Total	\$ 621,094	\$ 344,067	\$ 68,051	\$ 1,033,212

Following is a reconciliation of the fund's Level 3 holdings for the year ended October 31, 2022. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at October 31, 2022, totaled \$(3,409,000) for the year ended October 31, 2022.

(\$000s)	Beginning Balance 10/31/21	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 10/31/22
Investment in Securities					
Common Stocks	\$ 16,705	\$ (5,134)	\$ 2,725	\$ (2)	\$ 14,294
Convertible Preferred Stocks	77,059	(22,215)	8,230	(9,317)	53,757
Total	\$ 93,764	\$ (27,349)	\$ 10,955	\$ (9,319)	\$ 68,051

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the fund's Level 3 assets, by class of financial instrument. Because the Valuation Designee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**	
Common Stock	\$ 14,294	Recent comparable transaction price(s)		—#	—#	—#	—#
		Market comparable	Enterprise value to sales multiple	2.6x – 14.7x	6.5x	Increase	
			Sales growth rate	17% – 105%	42%	Increase	
			Enterprise value to gross profit multiple	13.6x – 21.7x	17.0x	Increase	
			Gross profit growth rate	20% – 108%	73%	Increase	
			Price-to-earnings multiple	7.1x – 19.9x	12.8x	Increase	
			Price-to-earnings growth rate	(42%)	(42%)	Increase	
			Discount for lack of marketability	10%	10%	Decrease	
		Convertible Preferred Stocks	\$ 53,757	Recent comparable transaction price(s)		—#	—#
Market comparable	Enterprise value to gross profit multiple			13.6x – 26.0x	17.9x	Increase	
	Gross profit growth rate			55% – 108%	94%	Increase	
	Enterprise value to sales multiple			2.6x – 18.8x	5.7x	Increase	

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Sales growth rate	57% – 105%	72%	Increase
			Enterprise value to gross merchandise value	0.5x – 0.7x	0.6x	Increase
			Gross merchandise value growth rate	30%	30%	Increase
			Projected enterprise value to EBITDA multiple	4.3x – 10.5x	9.8x	Increase
			Discount rate for cost of capital	20% – 30%	21%	Decrease
			Discount for lack of marketability	10%	10%	Decrease

+ Valuation techniques may change in order to reflect the Valuation Designee's judgment of current market participant assumptions.

* Unobservable inputs were weighted by the relative fair value of the instruments.

** Represents the directional change in the fair value of the Level 3 investment(s) that would have resulted from an increase in the corresponding input at period end. A decrease in the unobservable input would have had the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

No quantitative unobservable inputs significant to the valuation technique were created by the Valuation Designee.

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.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Private Investments Issued by Special Purpose Acquisition Companies Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering (IPO). The fund may enter into a contingent commitment with a SPAC to purchase private investments in public equity (PIPE) if and when the SPAC completes its merger or acquisition. The fund maintains liquid assets sufficient to settle its commitment to purchase the PIPE. However, if the commitment expires, then no shares are purchased. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2022, the value of loaned securities was \$36,971,000; the value of cash collateral and related investments was \$38,083,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$746,683,000 and \$891,029,000, respectively, for the year ended October 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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

(\$000s)	October 31, 2022	October 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 82,866	\$ 44,039
Long-term capital gain	48,854	—
Total distributions	\$ 131,720	\$ 44,039

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

(\$000s)	
Cost of investments	\$ 934,006
Unrealized appreciation	\$ 245,606
Unrealized depreciation	(147,608)
Net unrealized appreciation (depreciation)	\$ 97,998

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

(\$000s)	
Undistributed ordinary income	\$ 1,765
Net unrealized appreciation (depreciation)	97,998
Loss carryforwards and deferrals	(99,905)
Total distributable earnings (loss)	\$ (142)

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

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

NOTE 5 - FOREIGN TAXES

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

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2022, the effective annual group fee rate was 0.29%. Effective November 1, 2019, Price Associates agreed to permanently waive a portion of the fund's annual investment management fee in order to limit the fund's management fees to 0.65% of the fund's average daily net assets. This agreement can only be modified or terminated with approval by the fund's shareholders.

The fund has no obligation to repay fees waived under this arrangement. No management fees were waived under this arrangement for the year ended October 31, 2022.

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2022 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$9,000 remain subject to repayment by the fund at October 31, 2022. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	I Class
Expense limitation/I Class Limit	1.10%	0.05%
Expense limitation date	02/28/23	02/28/23
(Waived)/repaid during the period (\$000s)	\$— ⁽¹⁾	\$(8)

⁽¹⁾ Amount rounds to less than \$1,000

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 and Advisor Class. For the year ended October 31, 2022, expenses incurred pursuant to these service agreements were \$107,000 for Price Associates; \$639,000 for T. Rowe Price Services, Inc.; and \$10,000 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.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

As of October 31, 2022, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 342,769 shares of the I Class, representing 2% of the I Class's net assets.

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

independent current market price of the security. During the year ended October 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended October 31, 2022, this reimbursement amounted to \$24,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

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

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

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price Global Growth 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 Global Growth Stock Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian, 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.

PricewaterhouseCoopers LLP
Baltimore, Maryland
December 16, 2022

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

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/22

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

The fund's distributions to shareholders included:

- \$82,862,000 from short-term capital gains
- \$48,854,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$9,909,000 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, \$4,218,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

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

ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

INDEPENDENT DIRECTORS^(a)

Name

(Year of Birth)

Year Elected

[Number of T. Rowe Price Portfolios Overseen]

Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

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

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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

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

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company; Vice President, International Funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

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

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

OFFICERS

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

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Jason A. Bauer (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Luis M. Baylac (1982)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
R. Scott Berg, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Steven E. Boothe, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Peter I. Botoucharov (1965)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tala Boulos (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher P. Brown, Jr., CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Shiu Tak (Sheldon) Chan (1981)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew Chang (1983)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Carolyn Hoi Che Chu (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Vincent Chung (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Investment Analyst/Trader, Observatory Capital Management LLP (to 2019)
Archibald Ciganer, CFA (1976)	Executive Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Richard N. Clattenburg, CFA (1979)	Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael F. Connelly, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael Della Vedova (1969)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Iona Dent, CFA (1991)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Associate, Equity Research, Deutsche Bank (to 2018)
Maria Elena Drew (1973)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shawn T. Driscoll (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982)	Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Bridget A. Ebner (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David J. Eiswert, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Head of China Consumer in Equity Research, Credit Lyonnais Asia-Pacific (to 2018)
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mark S. Finn, CFA, CPA (1963)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Quentin S. Fitzsimmons (1968)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Justin T. Gerbereux, CFA (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Aaron Gifford, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Vishnu V. Gopal (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Joel Grant (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong; formerly, Economist, J.P. Morgan (to 2020)
Richard L. Hall (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Nabil Hanano, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jeffrey Holford, Ph.D., ACA (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Jeffries Financial Group (to 2018)
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Arif Husain, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tetsuji Inoue (1971)	Vice President	Vice President, Price Hong Kong, T. Rowe Price Group, Inc., and Price International
Michael D. Jacobs (1971)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc.
Prashant G. Jeyaganesh (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Yoichiro Kai (1973)	Vice President	Vice President, Price Singapore, T. Rowe Price Group, Inc., and Price International
Jacob H. Kann, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jai Kapadia (1982)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew J. Keirle (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher J. Kushlis, CFA (1976)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shengrong Lau (1982)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Johannes Loefstrand (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jennifer Martin (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Colin McQueen (1967)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Investment Manager, Global Equities, Sanlam FOUR Investments UK Limited (to 2019)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Jihong Min (1979)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Eric C. Moffett (1974)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Ivan Morozov, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Razan Nasser (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Economist, HSBC Bank Middle East Ltd (to 2019)
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sridhar Nishtala (1975)	Vice President	Director and Vice President, Price Singapore; Vice President, T. Rowe Price Group, Inc.
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun A. Oyegunle, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Todd Reese (1990)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Melanie A. Rizzo (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David L. Rowlett, CFA (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Nikolaj Schmidt (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Weijie (Vivian) Si (1983)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Saurabh Sud, CFA (1985)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Vice President, PIMCO (to 2018)
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sin Dee Tan, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Siby Thomas (1979)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968)	President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Willem Visser (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher Vost (1989)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Zenon Voyiatzis (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Verena E. Wachnitz, CFA (1978)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Hiroshi Watanabe, CFA (1975)	Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
James Woodward, CFA (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Marta Yago (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin T. Yeagle (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ernest C. Yeung, CFA (1979)	Executive Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Wenli Zheng (1979)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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