



ANNUAL REPORT

October 31, 2022

PRGSX

T. ROWE PRICE

Global Stock Fund

PAGSX

**Global Stock Fund-
Advisor Class**

TRGLX

**Global Stock Fund-
I Class**

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HIGHLIGHTS

- The Global Stock Fund underperformed its benchmark, the MSCI All Country World Index Net, for the 12-month reporting period and modestly underperformed the Lipper peer group average.
- Underperformance was mainly due to stock selection in the information technology sector. Holdings and an overweight in consumer discretionary also hurt relative returns. Stock picking in consumer staples, coupled with an underweight position, detracted from relative results. No sectors contributed on a relative basis for the period. At the regional level, holdings in North America weighed on relative performance, while stock selection in Japan contributed on a relative basis.
- In terms of positioning, our largest sector overweights at the end of the reporting period were in health care and information technology, while our largest underweight positions were in consumer staples and utilities. At the regional level, we are overweight developed Europe and underweight North America and emerging markets.
- In our view, valuations have broadly reset across the market, forcing investors to be more careful about their bets and to make high-probability calls. We continue to ask the question: Will supply levels climb to meet demand, or will equilibrium be achieved only through the demand destruction that results from the Fed's tightening, thus risking a "hard landing" for the economy? There are several signs in the economy that suggest that this rebalancing is underway.

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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 established companies throughout the world, including the U.S.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Global Stock Fund returned -31.79% 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
Periods Ended 10/31/22		
Global Stock Fund	-11.66%	-31.79%
Global Stock Fund- Advisor Class	-11.78	-31.96
Global Stock Fund- I Class	-11.59	-31.68
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, underperformance was mainly due to stock selection in the information technology sector. Holdings and an overweight in consumer discretionary also hurt relative returns. In addition, stock picking in consumer staples, coupled with an underweight

position, detracted from relative results. No sectors contributed on a relative basis for the period. At the regional level, holdings in North America weighed on relative performance, while stock selection in Japan contributed on a relative basis.

Within the information technology sector, our position in Block, formerly known as Square, detracted the most. Block is a mobile payment service provider focusing on small and mid-size merchants. Despite reporting a series of mostly favorable earnings results—especially in a highly challenging macroeconomic environment—shares tumbled over the period. Investors' concerns about weakness in consumer spending given persistently high inflation and rising interest rates weighed on the stock. However, we have been impressed with the company's resilient growth in both Cash App and the core

seller business even as the macroeconomic environment has been incredibly challenging. We continue to believe that Block is on the right side of change over the long term as it grows both its small and mid-size business payment service via Square and its peer-to-peer banking capabilities through Cash App. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Within the consumer discretionary sector, our position in Amazon.com weighed on relative performance. Shares of Amazon.com tumbled, beginning in the middle of the period after the firm's disappointing April earnings report, in which it posted its first loss since 2015. The company also suffered from generally bearish sentiment for e-commerce growth names. While the stock recovered somewhat in August, it continued its downward trajectory for the remainder of the period and released disappointing earnings again in October, missing consensus estimates for revenue, operating income, and operating margins. Despite recent near-term volatility resulting from COVID-19 normalization and a changing macro environment, we continue to have conviction in Amazon.com given its dominant position in e-commerce, cloud computing, and advertising.

How is the fund positioned?

At the end of 2021 and the beginning of 2022, the portfolio was positioned for the fading of major COVID-19 distortions, namely the normalization of supply chains and labor and the ending of U.S. Federal Reserve stimulus. While Russia's invasion of Ukraine extended the inflation problem and forced the Federal Reserve to accelerate its monetary tightening, we believe it also accelerated the removal of significant speculation and excess from the market. The market has placed increased emphasis on capital return and valuation while punishing companies perceived to be facing weaker demand or prohibitively higher input costs. Consequently, we think this offers a compelling opportunity for active investors to own high-conviction names at attractive valuations, and we are trying to take advantage of such a scenario, albeit with an appreciation for an uncertain future and understanding evolving risks.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/22	10/31/22
Information Technology	19.0%	23.1%
Health Care	12.4	16.9
Financials	17.5	15.6
Consumer Discretionary	17.3	11.7
Industrials and Business Services	13.2	9.0
Communication Services	8.3	8.8
Energy	0.9	4.6
Materials	4.1	4.4
Real Estate	3.3	1.2
Consumer Staples	2.7	1.1
Utilities	1.3	0.0
Other and Reserves	0.0	3.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

At the end of October, the fund's largest overweight positions were in health care and information technology, two areas that we think are rich in growth potential, accelerating technological discovery, and idiosyncratic attributes that are less correlated to the macroeconomic environment. Meanwhile, our largest underweight positions were in consumer staples and utilities, where we think opportunities for accelerating returns are limited and valuations are full.

Over the 12-month period, our allocation to information technology increased the most, and we moved from a meaningful underweight to an overweight. The recent steep market decline in the sector created opportunities

for us to buy stocks with compelling long-term growth potential at much more reasonable valuations, although we acknowledge that many technology companies will struggle to grow earnings in the near term in a difficult macroeconomic environment, and we are therefore being selective. Ultimately, however, we believe that the powerful long-run trends that should drive value creation within the technology sector remain. We think that we are well positioned to take advantage of the diverse nature of the technology landscape, with a balance between mega-cap tech names and smaller and more innovative software, e-commerce, and payment companies that are on the cutting edge in their industries and have transformative offerings. We also have exposure to semiconductor and industrial automation stocks that we anticipate should benefit from content growth in automotive and industrial end markets as well as investment in data centers and artificial intelligence. Some of our largest additions in the sector were new positions in Microsoft, Apple, Keyence, Analog Devices, and MongoDB, while we also added to existing positions in MasterCard and ServiceNow. Conversely, we eliminated our positions in Bill.com Holdings, Zoom Video Communications, and Hamamatsu Photonics while meaningfully trimming our holdings in Taiwan Semiconductor Manufacturing and Amadeus IT.

On the other hand, our allocation to communication services decreased the most, though we still maintain a meaningful overweight position. Broadly speaking, this is an area that did well during the height of the pandemic as demand for entertainment and media, particularly in streaming and mobile, reached new highs but that now faces tough comparisons as normalizing behaviors have dampened growth. Over the period, we eliminated several large positions in companies that did well for much of the pandemic but that we felt would be less likely to produce accelerating returns, including Walt Disney; Meta Platforms (parent company of Facebook); and Sea, a Singapore-based internet company whose business includes online gaming, e-commerce, and digital payments. Increased competition in streaming and social media also factored into our decision-making. We also significantly reduced our positions in Alphabet (parent company of Google), which is experiencing a deceleration in topline growth, and T-Mobile, which we trimmed on strength. Overall, we think the communication services sector faces a number of long-term challenges due to the aforementioned tough comparisons and increased competition, as well as the cyclical nature of digital advertising. Therefore, we are more focused on companies in the sector that have real catalysts for accelerating returns in the future and that may be less correlated to macroeconomic factors.

Our regional weights are mostly driven by bottom-up, idiosyncratic investing. For instance, while Europe represents our largest overweight position, our exposure there is idiosyncratic, as many of our holdings are multinational corporations and thus are not levered solely to European economies. Over the period, we increased our exposure to North America the most. Our largest decrease in allocation occurred within emerging markets, mainly driven by our desire to refine our positioning in China given the increased uncertainty for future growth. While we are underweight North America, it remains our largest regional allocation at approximately 61% of assets.

What is portfolio management's outlook?

Slowing growth, volatile geopolitics, tightening global monetary policies, and elevated inflation have created a challenging market environment for global investors throughout 2022. Continued aggressive action by the U.S. Federal Reserve has dampened hopes of softening monetary tightening and accelerated market fears of a U.S. recession. Recession risks in Europe have also increased as the war in Ukraine has waged on, and pessimism about China's growth outlook remains.

At the beginning of 2022, the Global Stock Fund was positioned for the fading of major COVID-19 distortions, namely the normalization of supply chains and labor and the ending of U.S. Federal Reserve stimulus. While Russia's invasion of Ukraine extended the inflation problem and forced the Federal Reserve to accelerate its monetary tightening, we believe it also accelerated the removal of significant speculation and excess from the market. The market has placed increased emphasis on capital return and valuation while punishing companies perceived to be facing weaker demand or prohibitively higher input costs. In our view, valuations have broadly reset across the market, forcing investors to be more careful about their bets and make high-probability calls. We continue to ask the question: Will supply levels climb to meet demand, or will equilibrium be achieved only through the demand destruction that results from the Fed's tightening, thus risking a "hard landing" for the economy? There are several signs in the economy that suggest that this rebalancing is underway.

We believe the framework of the Global Stock Fund—focusing on insights about future economic returns—allows the portfolio to take advantage of opportunities presented by the market. As valuations have collapsed, we added to high-conviction stocks at what we believe are significantly more attractive valuations and with an insight about improving returns. We believe what matters for the portfolio is the individual thesis of stocks materializing, not macro or factor bets. The portfolio's management team seeks to understand a world that is constantly evolving and invest in companies that we believe are on the right side of change while also being carefully contrarian when the situation warrants. This has resulted in a portfolio that likely looks different than many growth peers, but we believe our continued focus on insights makes our strategy robust, repeatable, and difficult to imitate and is the key to delivering consistent, long-term returns.

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

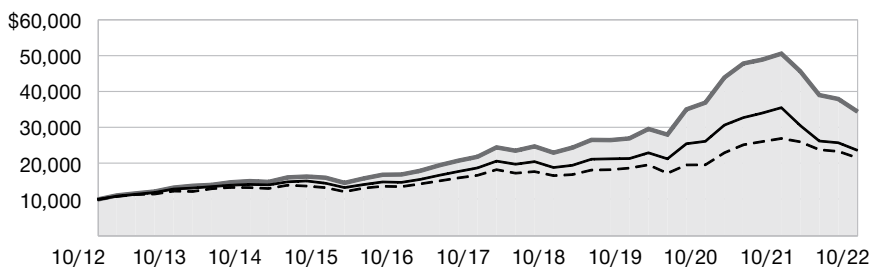
	Percent of Net Assets 10/31/22
Charles Schwab, United States	4.5%
Daiichi Sankyo, Japan	4.2
Apple, United States	3.7
UnitedHealth Group, United States	3.7
Airbus, France	3.6
T-Mobile U.S., United States	3.4
Mastercard, United States	3.3
London Stock Exchange Group, United Kingdom	3.1
Microsoft, United States	3.1
Amazon.com, United States	2.8
Burlington Stores, United States	2.6
Eli Lilly, United States	2.4
Ferrari, Italy	2.3
General Electric, United States	2.2
B3, Brazil	2.1
Sherwin-Williams, United States	2.1
Western Alliance Bancorp, United States	1.9
Sartorius, Germany	1.9
Ashtead Group, United Kingdom	1.8
EOG Resources, United States	1.6
Nutrien, Canada	1.6
ConocoPhillips, United States	1.5
Liberty Media-Liberty Formula One, United States	1.5
Intuitive Surgical, United States	1.4
ASML Holding, Netherlands	1.4
Total	63.7%

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 STOCK FUND



As of 10/31/22

— Global Stock Fund	\$34,423
- - - 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 Stock Fund	-31.79%	9.52%	13.16%	-	-
Global Stock Fund—Advisor Class	-31.96	9.20	12.84	-	-
Global Stock Fund—I Class	-31.68	9.67	-	11.79%	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 Stock Fund	0.78%
Global Stock Fund-Advisor Class	1.06
Global Stock Fund-I Class	0.65

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 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	\$883.40	\$3.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.07	4.18
Advisor Class			
Actual	1,000.00	882.20	5.17
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.71	5.55
I Class			
Actual	1,000.00	884.10	3.18
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.83	3.41

* 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 0.82%, the Advisor Class was 1.09%, and the I Class was 0.67%.

QUARTER-END RETURNS

Periods Ended 9/30/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Stock Fund	-32.64%	9.11%	12.26%	-	-
Global Stock Fund- Advisor Class	-32.82	8.79	11.95	-	-
Global Stock Fund- I Class	-32.53	9.26	-	10.90%	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	\$ 74.73	\$ 57.76	\$ 42.73	\$ 38.54	\$ 36.78
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.01)	(0.12)	0.04	0.14	0.11
Net realized and unrealized gain/loss	(21.34)	20.82	15.56	6.05	1.78
Total from investment activities	(21.35)	20.70	15.60	6.19	1.89
Distributions					
Net investment income	—	(0.01)	(0.13)	(0.07)	(0.13)
Net realized gain	(8.68)	(3.72)	(0.44)	(1.93)	(0.01)
Total distributions	(8.68)	(3.73)	(0.57)	(2.00)	(0.14)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	— ⁽⁴⁾	0.01
NET ASSET VALUE					
End of period	\$ 44.70	\$ 74.73	\$ 57.76	\$ 42.73	\$ 38.54

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⁾	(31.79)%	36.84%	36.88%	17.26%	5.17%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.82%	0.78%	0.79%	0.82%	0.82%
Net expenses after waivers/ payments by Price Associates	0.82%	0.78%	0.79%	0.82%	0.82%
Net investment income (loss)	(0.02)%	(0.17)%	0.08%	0.35%	0.26%
Portfolio turnover rate	97.2%	78.2%	112.7%	105.8%	104.1%
Net assets, end of period (in millions)	\$2,545	\$5,175	\$3,311	\$1,650	\$936

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

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	\$ 73.66	\$ 56.99	\$ 42.27	\$ 38.13	\$ 36.49
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.14)	(0.31)	(0.10)	0.02	— ⁽³⁾
Net realized and unrealized gain/loss	(21.03)	20.54	15.36	5.99	1.79
Total from investment activities	(21.17)	20.23	15.26	6.01	1.79
Distributions					
Net investment income	—	—	(0.10)	—	(0.14)
Net realized gain	(8.52)	(3.56)	(0.44)	(1.87)	(0.01)
Total distributions	(8.52)	(3.56)	(0.54)	(1.87)	(0.15)
NET ASSET VALUE					
End of period	\$ 43.97	\$ 73.66	\$ 56.99	\$ 42.27	\$ 38.13

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⁾	(31.96)%	36.45%	36.45%	16.88%	4.91%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.08%	1.06%	1.10%	1.12%	1.11%
Net expenses after waivers/ payments by Price Associates	1.08%	1.06%	1.10%	1.12%	1.11%
Net investment income (loss)	(0.26)%	(0.45)%	(0.21)%	0.06%	0.01%
Portfolio turnover rate	97.2%	78.2%	112.7%	105.8%	104.1%
Net assets, end of period (in thousands)	\$40,795	\$61,631	\$41,995	\$32,747	\$27,308

⁽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	\$ 74.97	\$ 57.91	\$ 42.79	\$ 38.60	\$ 36.81
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.09	(0.03)	0.10	0.16	0.18
Net realized and unrealized gain/loss	(21.41)	20.87	15.59	6.08	1.77
Total from investment activities	(21.32)	20.84	15.69	6.24	1.95
Distributions					
Net investment income	—	(0.06)	(0.13)	(0.12)	(0.16)
Net realized gain	(8.79)	(3.72)	(0.44)	(1.93)	(0.01)
Total distributions	(8.79)	(3.78)	(0.57)	(2.05)	(0.17)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	— ⁽⁴⁾	0.01
NET ASSET VALUE					
End of period	\$ 44.86	\$ 74.97	\$ 57.91	\$ 42.79	\$ 38.60

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⁾⁽⁵⁾	(31.68)%	37.01%	37.04%	17.40%	5.33%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.67%	0.65%	0.66%	0.68%	0.68%
Net expenses after waivers/ payments by Price Associates	0.67%	0.65%	0.66%	0.68%	0.68%
Net investment income (loss)	0.16%	(0.05)%	0.20%	0.39%	0.45%
Portfolio turnover rate	97.2%	78.2%	112.7%	105.8%	104.1%
Net assets, end of period (in thousands)	\$2,198,522	\$2,850,804	\$1,707,279	\$623,814	\$189,398

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

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

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

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

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

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

T. ROWE PRICE GLOBAL STOCK FUND

October 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
BRAZIL 2.1%		
Common Stocks 2.1%		
B3	34,514,691	100,227
Total Brazil (Cost \$85,007)		100,227
CANADA 2.1%		
Common Stocks 2.1%		
Nutrien (USD)	892,911	75,451
Shopify, Class A (USD) (1)	731,880	25,052
Total Canada (Cost \$110,840)		100,503
CAYMAN ISLANDS 0.3%		
Common Stocks 0.1%		
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,295 (USD) (1)(2)(3)	602,203	1,186
		1,186
Convertible Preferred Stocks 0.2%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$2,858 (USD) (1)(2)(3)	57,979	10,259
		10,259
Total Cayman Islands (Cost \$5,153)		11,445
CHINA 2.0%		
Common Stocks 2.0%		
H World Group, ADR (USD) (4)	1,366,556	37,007
Kanzhun, ADR (USD) (1)	1,330,220	14,539
Meituan, Class B (HKD) (1)	1,423,000	22,783
Tencent Holdings (HKD)	881,800	23,171
Total China (Cost \$136,868)		97,500
DENMARK 0.7%		
Common Stocks 0.7%		
Ascendis Pharma, ADR (USD) (1)(4)	270,053	31,056
Total Denmark (Cost \$24,722)		31,056

	Shares	\$ Value
(Cost and value in \$000s)		
FRANCE 3.6%		
Common Stocks 3.6%		
Airbus	1,591,308	172,186
Total France (Cost \$177,268)		172,186
GERMANY 2.4%		
Common Stocks 0.5%		
Infineon Technologies	1,012,274	24,563
		24,563
Preferred Stocks 1.9%		
Sartorius	255,112	89,950
		89,950
Total Germany (Cost \$82,025)		114,513
HONG KONG 0.8%		
Common Stocks 0.8%		
AlA Group	5,150,200	39,012
Total Hong Kong (Cost \$44,298)		39,012
INDIA 2.2%		
Common Stocks 2.2%		
HDFC Bank	2,742,428	49,744
ICICI Bank	4,992,077	54,893
Total India (Cost \$83,455)		104,637
ITALY 3.4%		
Common Stocks 3.4%		
Ferrari (USD)	566,221	111,415
PRADA (HKD)	11,606,700	52,879
Total Italy (Cost \$162,092)		164,294
JAPAN 5.9%		
Common Stocks 5.9%		
Daiichi Sankyo	6,250,200	200,074
Harmonic Drive Systems	1,375,300	45,904
Keyence	101,000	38,084
Total Japan (Cost \$252,837)		284,062

	Shares	\$ Value
(Cost and value in \$000s)		
NETHERLANDS 2.0%		
Common Stocks 2.0%		
Adyen (1)	19,690	28,109
ASML Holding	147,784	69,324
Total Netherlands (Cost \$57,072)		97,433
SPAIN 1.1%		
Common Stocks 1.1%		
Amadeus IT Group, Class A (1)	1,003,891	52,358
Total Spain (Cost \$50,885)		52,358
SWEDEN 0.8%		
Common Stocks 0.8%		
Svenska Cellulosa, Class B	3,194,047	37,683
Total Sweden (Cost \$38,541)		37,683
TAIWAN 1.2%		
Common Stocks 1.2%		
Taiwan Semiconductor Manufacturing	4,793,000	57,622
Total Taiwan (Cost \$48,427)		57,622
UNITED KINGDOM 6.9%		
Common Stocks 6.9%		
Ashtead Group	1,633,744	85,107
Derwent London	2,324,491	57,530
London Stock Exchange Group	1,712,189	148,416
Trainline (1)	9,743,086	37,080
Total United Kingdom (Cost \$324,267)		328,133
UNITED STATES 58.9%		
Common Stocks 57.8%		
Advanced Micro Devices (1)	966,241	58,032
Alphabet, Class A (1)	721,480	68,187
Amazon.com (1)	1,305,039	133,688
Analog Devices	163,700	23,347
Apple	1,160,348	177,928
Atlassian, Class A (1)	117,647	23,851
Block, Class A (1)	401,467	24,116

T. ROWE PRICE GLOBAL STOCK FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Bright Horizons Family Solutions (1)	408,058	26,654
Burlington Stores (1)(4)	885,902	126,649
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$11,369 (1) (2)(3)	6,670	6,370
Charles Schwab	2,694,746	214,690
ConocoPhillips	572,100	72,136
Databricks, Acquisition Date: 7/24/20 - 8/28/20, Cost \$4,929 (1) (2)(3)	307,914	14,389
Datadog, Class A (1)	56,348	4,537
Elevance Health	66,914	36,587
Eli Lilly	320,196	115,940
EOG Resources	553,786	75,603
Epic Games, Acquisition Date: 6/18/20 - 3/29/21, Cost \$22,057 (1)(2)(3)	35,359	29,347
Estee Lauder, Class A	231,417	46,397
Exact Sciences (1)	750,902	26,116
Freshpet (1)(4)	126,553	7,460
General Electric	1,377,571	107,189
HashiCorp, Class A (1)(4)	41,286	1,269
Hess	429,100	60,537
HubSpot (1)(4)	58,934	17,477
Intuitive Surgical (1)	281,519	69,386
Liberty Media-Liberty Formula One, Class C (1)	1,229,507	70,979
Mastercard, Class A	474,408	155,691
Microsoft	633,336	147,016
MongoDB (1)(4)	42,189	7,722
Netflix (1)	81,900	23,905
NOV	616,049	13,800
NVIDIA	87,800	11,850
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$3,143 (1) (2)(3)	834,772	551
ROBLOX, Class A (1)	623,951	27,916
ServiceNow (1)	145,080	61,041
Sherwin-Williams	441,463	99,342
Signature Bank	287,191	45,528
Snap, Class A (1)	1,983,144	19,653
Snowflake, Class A (1)(4)	134,529	21,565
Stripe, Class B, Acquisition Date: 5/18/21, Cost \$2,609 (1)(2)(3)	65,013	1,498
T-Mobile U.S. (1)	1,068,314	161,914
Tesla (1)	56,323	12,816
UnitedHealth Group (4)	319,126	177,163
Veeva Systems, Class A (1)	280,994	47,190
Verily Life Sciences, Series B, Acquisition Date: 1/23/19, Cost \$1,402 (1)(2)(3)	11,378	1,714
Western Alliance Bancorp	1,362,350	91,509
		2,768,245

	Shares	\$ Value
(Cost and value in \$000s)		
Convertible Preferred Stocks 1.1%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$7,106 (1)(2)(3)	157,791	10,729
ABL Space Systems, Series B-2, Acquisition Date: 10/22/21, Cost \$8,274 (1)(2)(3)	121,690	8,274
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$726 (1)(2)(3)	426	407
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$82 (1)(2)(3)	48	46
Canva, Series A-4, Acquisition Date: 12/17/21, Cost \$7 (1)(2)(3)	4	4
Databricks, Series F, Acquisition Date: 10/22/19, Cost \$2,194 (1) (2)(3)	153,273	7,162
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$1,618 (1) (2)(3)	27,363	1,279
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$5,195 (1) (2)(3)	70,698	3,304
Freenome Holdings, Series B, Acquisition Date: 6/24/19, Cost \$1,003 (1)(2)(3)	220,032	2,568
Freenome Holdings, Series C, Acquisition Date: 8/14/20, Cost \$1,881 (1)(2)(3)	284,475	3,320
Freenome Holdings, Series D, Acquisition Date: 11/22/21, Cost \$3,927 (1)(2)(3)	520,600	6,075
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$7,673 (1) (2)(3)	89,353	8,195
		51,363
Total United States (Cost \$2,584,756)		2,819,608
SHORT-TERM INVESTMENTS 3.4%		
Money Market Funds 3.4%		
T. Rowe Price Government Reserve Fund, 3.21% (5)(6)	162,466,473	162,466
Total Short-Term Investments (Cost \$162,466)		162,466

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.9%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.9%		
Money Market Funds 0.9%		
T. Rowe Price Government Reserve Fund, 3.21% (5)(6)	41,556,411	41,556
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		41,556
Total Securities Lending Collateral (Cost \$41,556)		41,556
Total Investments in Securities		
100.7% of Net Assets		
(Cost \$4,472,535)		\$ 4,816,294

‡ 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 \$116,677 and represents 2.4% 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

HKD Hong Kong Dollar

USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 3.21% \$	— \$	— \$	181 ⁺⁺
T. Rowe Price Short-Term Fund	—	—	— ⁺⁺
Totals	\$ — [#]	— \$	181 ⁺

Supplementary Investment Schedule

Affiliate	Value 10/31/21	Purchase Cost	Sales Cost	Value 10/31/22
T. Rowe Price Government Reserve Fund, 3.21%	\$ 41,212	□	□ \$	204,022
T. Rowe Price Short-Term Fund	16,379	□	□	—
Total			\$	204,022 [^]

- # 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 \$181 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 \$204,022.

T. ROWE PRICE GLOBAL STOCK FUND

October 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$4,472,535)	\$ 4,816,294
Receivable for investment securities sold	137,290
Receivable for shares sold	7,857
Foreign currency (cost \$2,028)	2,020
Dividends receivable	1,077
Other assets	695
Total assets	<u>4,965,233</u>

Liabilities

Payable for investment securities purchased	121,466
Obligation to return securities lending collateral	41,556
Payable for shares redeemed	13,303
Investment management fees payable	2,532
Due to affiliates	68
Payable to directors	1
Other liabilities	1,515
Total liabilities	<u>180,441</u>

NET ASSETS

\$ 4,784,792

October 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (483,640)
Paid-in capital applicable to 106,890,043 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation	5,268,432

NET ASSETS	\$ 4,784,792
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NET ASSET VALUE PER SHARE

Investor Class (\$2,545,474,637 / 56,948,481 shares outstanding)	\$ 44.70
Advisor Class (\$40,794,757 / 927,869 shares outstanding)	\$ 43.97
I Class (\$2,198,522,400 / 49,013,693 shares outstanding)	\$ 44.86

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 \$2,800)	\$	45,103
Other, non cash		4,878
Securities lending		272
Other		1
Total income		50,254
Expenses		
Investment management		39,239
Shareholder servicing		
Investor Class	\$ 5,467	
Advisor Class	91	
I Class	157	5,715
Rule 12b-1 fees		
Advisor Class		133
Prospectus and shareholder reports		
Investor Class	200	
I Class	68	268
Custody and accounting		805
Registration		281
Legal and audit		80
Directors		16
Miscellaneous		315
Total expenses		46,852
Net investment income		3,402

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/22
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$6,134)	(766,759)
Foreign currency transactions	(330)
Net realized loss	<u>(767,089)</u>
Change in net unrealized gain / loss	
Securities (net of decrease in deferred foreign taxes of \$(8,641))	(1,710,273)
Other assets and liabilities denominated in foreign currencies	(59)
Change in net unrealized gain / loss	<u>(1,710,332)</u>
Net realized and unrealized gain / loss	<u>(2,477,421)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (2,474,019)</u>

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year	
	Ended	
	10/31/22	10/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,402	\$ (9,469)
Net realized gain (loss)	(767,089)	1,061,911
Change in net unrealized gain / loss	(1,710,332)	924,300
Increase (decrease) in net assets from operations	(2,474,019)	1,976,742
Distributions to shareholders		
Net earnings		
Investor Class	(600,855)	(223,042)
Advisor Class	(7,316)	(2,629)
I Class	(332,835)	(114,993)
Decrease in net assets from distributions	(941,006)	(340,664)
Capital share transactions*		
Shares sold		
Investor Class	924,885	1,838,960
Advisor Class	17,743	17,551
I Class	1,073,928	821,626
Distributions reinvested		
Investor Class	585,637	217,360
Advisor Class	7,302	2,624
I Class	326,701	112,940
Shares redeemed		
Investor Class	(2,063,717)	(1,260,061)
Advisor Class	(16,854)	(13,428)
I Class	(743,703)	(345,750)
Increase in net assets from capital share transactions	111,922	1,391,822

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/22	10/31/21
Net Assets		
Increase (decrease) during period	(3,303,103)	3,027,900
Beginning of period	8,087,895	5,059,995
End of period	\$ 4,784,792	\$ 8,087,895
*Share information (000s)		
Shares sold		
Investor Class	16,756	26,579
Advisor Class	305	255
I Class	19,876	11,762
Distributions reinvested		
Investor Class	9,475	3,360
Advisor Class	120	41
I Class	5,275	1,742
Shares redeemed		
Investor Class	(38,543)	(17,995)
Advisor Class	(334)	(196)
I Class	(14,162)	(4,958)
Increase (decrease) in shares outstanding	(1,232)	20,590

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 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 established companies throughout the world, including the U.S. The fund has three classes of shares: the Global Stock Fund (Investor Class), the Global Stock Fund–Advisor Class (Advisor Class) and the Global 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	\$ 3,008,896	\$ 1,396,749	\$ 55,055	\$ 4,460,700
Convertible Preferred Stocks	—	—	61,622	61,622
Preferred Stocks	—	89,950	—	89,950
Short-Term Investments	162,466	—	—	162,466
Securities Lending Collateral	41,556	—	—	41,556
Total	\$ 3,212,918	\$ 1,486,699	\$ 116,677	\$ 4,816,294

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 \$(20,136,000) for the year ended October 31, 2022.

(\$000s)	Beginning Balance 10/31/21	Gain (Loss) During Period	Total Purchases	Ending Balance 10/31/22
Investment in Securities				
Common Stocks	\$ 67,794	\$ (20,931)	\$ 8,192	\$ 55,055
Convertible Preferred Stocks	56,087	795	4,740	61,622
Total	\$ 123,881	\$ (20,136)	\$ 12,932	\$ 116,677

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 \$41,336,000; the value of cash collateral and related investments was \$41,556,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$6,023,376,000 and \$7,008,510,000, respectively, for the year ended October 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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)	\$ 529,493	\$ 210,596
Long-term capital gain	411,513	130,068
Total distributions	<u>\$ 941,006</u>	<u>\$ 340,664</u>

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	\$ 4,702,515
Unrealized appreciation	\$ 788,393
Unrealized depreciation	(675,699)
Net unrealized appreciation (depreciation)	\$ 112,694

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

(\$000s)	
Net unrealized appreciation (depreciation)	112,694
Loss carryforwards and deferrals	(596,334)
Total distributable earnings (loss)	\$ (483,640)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The 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 I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

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

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; \$1,114,000 for T. Rowe Price Services, Inc.; and \$150,000 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 1,140,168 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 \$137,000, 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 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 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:

- \$529,492,000 from short-term capital gains
- \$411,513,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$39,151,000 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, \$21,649,000 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	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	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
[Number of T. Rowe Price Portfolios Overseen] 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, 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 of 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. RowePrice Group, Inc.

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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.

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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.

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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

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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 T. Rowe Price International

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OFFICERS (CONTINUED)

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

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OFFICERS (CONTINUED)

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

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² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.