



# T.RowePrice

## ANNUAL REPORT

October 31, 2023

PRASX

T. ROWE PRICE

**New Asia Fund**

PNSIX

**New Asia Fund– I Class**

TRZNX

**New Asia Fund– Z Class**

For more insights from T. Rowe Price  
investment professionals, go to  
**[troweprice.com](https://troweprice.com)**.

## HIGHLIGHTS

- The New Asia Fund underperformed the MSCI All Country Asia ex Japan Index Net in the 12 months ended October 31, 2023.
- Stock selection in China significantly detracted from relative performance, while stock choices in South Korea added value.
- We reduced our exposure to China, our largest country position, as its post-pandemic recovery lost momentum early this year. We increased our exposure to India and Vietnam, whose economies are benefiting from shifts in supply chains, and where we see good company fundamentals.
- We are constructive about the outlook for Asia ex-Japan equities. We see attractively valued stocks in China, Hong Kong, and South Korea; an improving earnings outlook for many companies in Southeast Asia; and continued strong growth from Indian companies.

## Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
- Convenient access to your documents anytime, anywhere
- Strong security protocols to safeguard sensitive data

**Waive your account service fee by going paperless.\***

### To Enroll:

➤ If you invest directly with T. Rowe Price, go to **[troweprice.com/paperless](https://troweprice.com/paperless)**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **[troweprice.com](https://troweprice.com)** for more information.

\*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to [troweprice.com/personal-investing/help/fees-and-minimums.html](https://troweprice.com/personal-investing/help/fees-and-minimums.html) to learn more about this account service fee, including other ways to waive it.

## Dear Shareholder

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

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

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

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

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

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

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

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

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

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

Sincerely,

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

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

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

## FUND COMMENTARY

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

The New Asia Fund returned 8.72% in the 12-month period ended October 31, 2023. The fund underperformed the MSCI All Country Asia ex Japan Index Net and the Lipper Pacific Ex Japan Funds Average. (Performance for the I and Z Class shares will vary due to their different fee structures. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 10/31/23	Total Return	
	6 Months	12 Months
New Asia Fund	-10.09%	8.72%
New Asia Fund– I Class	-10.06	8.92
New Asia Fund– Z Class	-9.66	9.78
MSCI All Country Asia ex Japan Index Net	-6.30	13.52
Lipper Pacific Ex Japan Funds Average	-8.75	10.45

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

Stock selection in China significantly hurt relative performance. In particular, our technology sector holdings, such as construction software company Glodon, weighed on returns. The company reduced its full-year revenue guidance as it posted weak

first-half earnings, reflecting the impact of a deepening slowdown in China's property sector. However, we think Glodon can benefit in the long run from the low software penetration in the country's construction industry. Silergy, a supplier of power management integrated circuits, detracted as a near-term recovery in demand was slower than expected. We continue to believe in Silergy's long-term growth story, as we expect it to benefit from China's push to become self-sufficient in key technologies amid trade tensions with the U.S. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

India dragged down relative performance due to stock selection. Container Corporation of India, a leading container rail freight company, hurt relative returns as shares lagged the wider Indian market. We think it will benefit from a potential significant volume shift to rail from road once the dedicated freight corridor, a large-scale government railway project meant to reduce congestion and improve freight movement, is connected to the country's main ports.

Conversely, South Korea added the most to relative returns thanks to favorable stock selection. Memory chipmaker Samsung Electronics contributed to fund performance amid expectations of a recovery as chip inventories declined and the growth of artificial intelligence (AI) drove up shares of select companies in the sector exposed to the new technology. Our off-benchmark position in Dutch semiconductor equipment maker ASML Holding boosted relative returns. We believe ASML, which has a monopoly over extreme ultraviolet lithography, a technology that chipmakers use to print the most advanced computer circuits, can continue to deliver strong earnings growth for the foreseeable future. Most recently, the company's third-quarter results beat expectations amid strong demand from China in a rush to acquire tools before Netherlands's export restrictions on advanced semiconductor equipment to China took hold.

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

We favor stocks with company-specific growth drivers that we think can sustain strong, long-term earnings growth regardless of market conditions. Our preference is for innovative companies that are well positioned to gain market share. We seek to identify companies with valuation support, clear earnings visibility, strong balance sheets, and stable cash flows.

China's post-pandemic recovery lost momentum starting in April as weak household and business confidence persisted, exacerbated by persistent troubles in the country's debt-laden property sector, uncertainties over policy support, and geopolitical tensions with the West. Against this backdrop and following a strong run on either side of the year-end, we reduced our exposure to China, our largest position. We used the proceeds to invest in names in India and Vietnam.

In China, we sold our shares in Meituan, a food delivery platform experiencing intense competition, and China Resources Gas, a gas distributor facing high gas prices and weak gas consumption growth. Policy headwinds prompted us to sell shares of Shenzhen Mindray, a leading medical device manufacturer, as we believed that a recent anticorruption campaign targeting the health care sector might affect demand for the company's products.

In India, we purchased shares of Reliance Industries, an industrial conglomerate. We anticipate positive catalysts for the company, including its telecommunications and retail businesses. We own shares of private lenders Axis Bank and HDFC Bank, which we view as potential market share gainers and beneficiaries of stronger credit demand.

We established off-benchmark positions in Vietnam, including Hoa Phat Group, a large producer of construction steel. The company is expected to benefit from demand growth and trade protection. We invested in Asia Commercial Bank, a private sector bank with good management that we think can generate a strong return on equity.

We identified several attractive opportunities in South Korea and Taiwan, both export-driven economies. We increased our holding in South Korean tech conglomerate Samsung Electronics amid expectations of a memory

market chip recovery following a protracted slump and rising demand for chips needed to power generative AI applications. In Taiwan, we sought to diversify our exposure in the semiconductor industry via purchasing shares in ASE Technology Holding, a semiconductor packaging and testing services provider. We expect that the company will benefit from increasing packaging and testing intensity as chips become more complex. We bought shares of Hon Hai Precision, a large-contract electronics manufacturing services company, for its good dividend yield and earnings growth potential from the AI server business.

SECTOR DIVERSIFICATION		
	Percent of Net Assets	
	4/30/23	10/31/23
Information Technology	26.8%	28.2%
Financials	19.4	24.8
Consumer Discretionary	13.5	15.8
Communication Services	10.2	10.0
Industrials and Business Services	7.4	5.8
Materials	3.1	3.5
Real Estate	5.3	3.1
Consumer Staples	6.1	2.9
Utilities	2.3	1.3
Health Care	2.9	1.2
Energy	0.0	1.1
Other and Reserves	3.0	2.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

From a sector perspective, financials saw the biggest change in relative weight over the fiscal year. In addition to our overweight positions in Indian financials, we bought shares of CIMB Group Holdings, a Malaysia-based financial services company focused on Southeast Asia, which we believe will benefit from cost cuts and improving asset quality.

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

We remain constructive about the outlook for Asia ex-Japan equities, buttressed by the region's overall attractive valuations relative to their historical average and developed market peers. We believe that the depth and diversity of markets in the region, which have become less correlated over time, offer varied investment opportunities. We see attractively valued stocks in China, Hong Kong, and South Korea; an improving earnings outlook for many companies in Southeast Asia; and continued strong growth from Indian companies.

Identifying winning stocks has been challenging over the fiscal year, as macroeconomic and policy uncertainties dominated market sentiment and overshadowed company fundamentals. Going forward, we think that conditions for stock selection may turn more favorable as fundamental factors reassert their importance for investors. In China, for example, policy headwinds in the internet and real estate industries are starting to ease, allowing companies to focus on their businesses rather than on regulatory risks. We see attractively valued stocks in these sectors. Many companies are implementing self-help measures as they pivot their businesses to adapt to a more difficult economic backdrop.

We are finding many secular growth opportunities in China. We think that China is positioned to win in areas where it is competitive globally, such as electric vehicle and green energy supply chains, industrial machinery, and some areas of the internet. We have focused on beneficiaries of the import substitution trend. These companies are gaining domestic market share and have further growth opportunities selling to the global market.

Outside of China, India's economy has shown resilience, thanks to favorable policies in recent years. We expect it to maintain robust growth. India is also benefiting from U.S.-China tensions as well as Prime Minister Narendra Modi's Make-in-India initiative, which seeks to transform the country into a global design and manufacturing hub. We recognize the relatively stretched valuations of Indian equities, and we are focused on reasonably priced companies with compelling earnings growth.



We believe that South Korea and Taiwan, homes to leading technology companies, will benefit from the recovery in the technology hardware cycle and improving trends in semiconductor prices. We expect that AI will augment demand and expand the market for technology products.

We believe our bottom-up investment approach combined with our rigorous research and the dynamism and depth of the region will help us unearth compelling investment ideas.

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.

## PRINCIPAL RISKS

**International investing.** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

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

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

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

## **BENCHMARK INFORMATION**

Note: Portions of the mutual fund information contained in this report was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2023 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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

## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

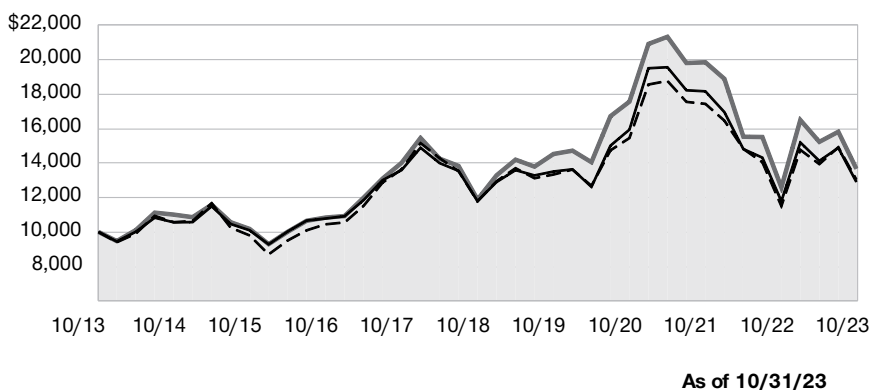
	Percent of Net Assets 10/31/23
Taiwan Semiconductor Manufacturing, Taiwan	11.5%
Samsung Electronics, South Korea	8.0
Tencent Holdings, China	5.9
Alibaba Group Holding, China	3.9
DBS Group Holdings, Singapore	3.6
AIA Group, Hong Kong	3.3
HDFC Bank, India	3.0
Yum China Holdings, China	2.6
ASML Holding, Netherlands	2.2
ICICI Bank, India	2.1
Bank Central Asia, Indonesia	2.0
Li Auto, China	1.9
Kotak Mahindra Bank, India	1.9
Infosys, India	1.8
NARI Technology, China	1.6
HDFC Life Insurance, India	1.5
LG Chem, South Korea	1.5
CIMB Group Holdings, Malaysia	1.4
KE Holdings, China	1.4
Hoa Phat Group, Vietnam	1.3
Power Grid Corp. of India, India	1.3
Axis Bank, India	1.2
Hong Kong Exchanges & Clearing, Hong Kong	1.2
Hongfa Technology, China	1.2
Reliance Industries, India	1.1
<b>Total</b>	<b>68.4%</b>

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

## GROWTH OF \$10,000

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

### NEW ASIA FUND



— New Asia Fund	\$13,694
- - - MSCI All Country Asia ex Japan Index Net	13,063
— Lipper Pacific Ex Japan Funds Average	12,925

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

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
New Asia Fund	8.72%	2.87%	3.19%	-	-
New Asia Fund- I Class	8.92	2.99	-	4.19%	12/17/15
New Asia Fund- Z Class	9.78	-	-	-15.29	2/22/21

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

## EXPENSE RATIO

New Asia Fund	0.99%
New Asia Fund-I Class	0.84
New Asia Fund-Z Class	0.83

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

## FUND EXPENSE EXAMPLE

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

**FUND EXPENSE EXAMPLE (CONTINUED)**

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

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

**NEW ASIA FUND**

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$899.10	\$4.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.11	5.14
<b>I Class</b>			
Actual	1,000.00	899.40	4.02
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
<b>Z Class</b>			
Actual	1,000.00	903.40	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.01%, the I Class was 0.84%, and the Z Class was 0.00%.

**QUARTER-END RETURNS**

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
New Asia Fund	5.96%	1.44%	3.90%	–	–
New Asia Fund– I Class	6.16	1.58	–	4.68%	12/17/15
New Asia Fund– Z Class	7.03	–	–	-14.68	2/22/21

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

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



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 13.78	\$ 24.82	\$ 22.07	\$ 18.40	\$ 16.15
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.17	0.10	0.12	0.11	0.16
Net realized and unrealized gain/loss	1.06	(8.15)	2.75	3.71	3.21
Total from investment activities	1.23	(8.05)	2.87	3.82	3.37
Distributions					
Net investment income	(0.06)	(0.06)	(0.10)	(0.15)	(0.23)
Net realized gain	(0.25)	(2.93)	(0.02)	—	(0.89)
Total distributions	(0.31)	(2.99)	(0.12)	(0.15)	(1.12)
<b>NET ASSET VALUE</b>					
End of period	\$ 14.70	\$ 13.78	\$ 24.82	\$ 22.07	\$ 18.40

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>8.72%</b>	<b>(36.53)%</b>	<b>12.99%</b>	<b>20.87%</b>	<b>22.22%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.00%	0.99%	0.91%	0.92%	0.94%
Net expenses after waivers/ payments by Price Associates	1.00%	0.99%	0.91%	0.92%	0.94%
Net investment income	1.02%	0.52%	0.48%	0.57%	0.90%
Portfolio turnover rate	36.5%	37.4%	48.0%	59.6%	44.9%
Net assets, end of period (in millions)	\$1,024	\$1,085	\$2,662	\$2,853	\$2,405

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

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 13.79	\$ 24.89	\$ 22.13	\$ 18.43	\$ 16.18
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.19	0.14	0.17	0.15	0.18
Net realized and unrealized gain/loss	1.08	(8.17)	2.73	3.70	3.21
Total from investment activities	1.27	(8.03)	2.90	3.85	3.39
Distributions					
Net investment income	(0.15)	(0.14)	(0.12)	(0.15)	(0.25)
Net realized gain	(0.25)	(2.93)	(0.02)	—	(0.89)
Total distributions	(0.40)	(3.07)	(0.14)	(0.15)	(1.14)
<b>NET ASSET VALUE</b>					
End of period	\$ 14.66	\$ 13.79	\$ 24.89	\$ 22.13	\$ 18.43

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>8.92%</b>	<b>(36.44)%</b>	<b>13.09%</b>	<b>21.00%</b>	<b>22.34%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.84%	0.84%	0.81%	0.81%	0.82%
Net expenses after waivers/ payments by Price Associates	0.84%	0.84%	0.81%	0.81%	0.82%
Net investment income	1.19%	0.80%	0.66%	0.77%	1.07%
Portfolio turnover rate	36.5%	37.4%	48.0%	59.6%	44.9%
Net assets, end of period (in millions)	\$1,007	\$1,073	\$1,198	\$791	\$425

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

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

	Year Ended 10/31/23	10/31/22	2/22/21 <sup>(1)</sup> Through 10/31/21
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 13.84	\$ 24.97	\$ 27.46
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.33	0.29	0.32
Net realized and unrealized gain/loss	1.08	(8.16)	(2.81) <sup>(4)</sup>
Total from investment activities	1.41	(7.87)	(2.49)
Distributions			
Net investment income	(0.31)	(0.33)	—
Net realized gain	(0.25)	(2.93)	—
Total distributions	(0.56)	(3.26)	—
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 14.69</b>	<b>\$ 13.84</b>	<b>\$ 24.97</b>

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

Year Ended	2/22/21 <sup>(1)</sup> Through
10/31/23	10/31/22
	10/31/21

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(5)</sup></b>	<b>9.78%</b>	<b>(35.88)%</b>	<b>(9.07)%</b>
--------------------------------------	--------------	-----------------	----------------

Ratios to average net assets:<sup>(3)</sup>

Gross expenses before waivers/payments by Price Associates	0.82%	0.83%	0.81% <sup>(6)</sup>
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% <sup>(6)</sup>
Net investment income	2.01%	1.56%	1.81% <sup>(6)</sup>

Portfolio turnover rate	36.5%	37.4%	48.0%
Net assets, end of period (in thousands)	\$150,393	\$159,051	\$296,120

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

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

October 31, 2023

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

(Cost and value in \$000s)

**CHINA 31.1%****Common Stocks 24.5%**

Alibaba Group Holding (HKD) (1)	8,357,140	86,037
ANT Group, Acquisition Date: 8/14/23, Cost \$3,730 (USD) (1) (2)(3)	3,730,116	3,652
Baidu, Class A (HKD) (1)	807,500	10,601
China Resources Mixc Lifestyle Services (HKD)	4,980,400	19,431
H World Group (HKD) (1)	5,199,600	19,545
Hesai Group, ADR (USD) (1)(4)	393,165	3,798
Jiumaojiu International Holdings (HKD) (4)	7,913,000	8,610
Kanzhun, ADR (USD) (1)(4)	1,510,734	22,359
KE Holdings, ADR (USD) (4)	2,088,582	30,723
Li Auto, Class A (HKD) (1)	2,416,100	40,865
PDD Holdings, ADR (USD) (1)(4)	151,200	15,335
Shandong Weigao Group Medical Polymer, Class H (HKD)	17,251,600	16,013
Silergy (TWD)	2,644,000	23,632
Sunny Optical Technology Group (HKD)	2,480,400	20,781
Tencent Holdings (HKD)	3,465,460	128,252
Tsingtao Brewery, Class H (HKD)	2,332,000	17,685
Wuxi Biologics Cayman (HKD) (1)	1,612,000	10,023
Yum China Holdings (HKD)	684,650	35,877
Yum China Holdings (USD)	404,769	21,275
		534,494

**Common Stocks - China A Shares 6.6%**

Bethel Automotive Safety Systems, A Shares (CNH)	1,949,454	20,172
Glodon, A Shares (CNH)	3,677,003	9,266
Hongfa Technology, A Shares (CNH)	6,411,494	25,440
NARI Technology, A Shares (CNH)	8,615,235	26,598
NARI Technology, A Shares (5)	2,636,039	8,139
Shenzhen Inovance Technology, A Shares (CNH)	2,551,608	21,091
Zhejiang Dingli Machinery, A Shares (CNH)	1,690,700	12,590
Zhejiang Hangke Technology, A Shares (CNH)	2,896,369	9,729
ZWSOFT Guangzhou, A Shares (5)	727,903	10,723
		143,748

**Total China (Cost \$670,538)****678,242****HONG KONG 5.6%****Common Stocks 5.6%**

AIA Group	8,224,800	71,423
HKT Trust & HKT	10,839,000	11,227
Hong Kong Exchanges & Clearing	748,500	26,184

	Shares	\$ Value
(Cost and value in \$000s)		
Hongkong Land Holdings (USD)	3,903,100	12,380
<b>Total Hong Kong (Cost \$92,552)</b>		<b>121,214</b>

**INDIA 19.3%****Common Stocks 19.3%**

Axis Bank	2,287,352	26,952
Container Corp. of India	2,665,185	22,040
Godrej Consumer Products (1)	1,173,718	14,000
HDFC Bank	3,743,951	66,367
HDFC Life Insurance	4,462,169	33,285
ICICI Bank	4,197,518	46,228
Info Edge India	230,007	11,331
Infosys, ADR (USD) (4)	2,385,108	39,163
Kotak Mahindra Bank	1,937,094	40,415
Maruti Suzuki India	124,244	15,512
Page Industries	19,446	8,809
Power Grid Corp. of India	11,319,422	27,472
Reliance Industries	891,754	24,533
Shriram Finance	1,076,847	24,372
Zomato (1)	16,767,897	21,138
<b>Total India (Cost \$327,017)</b>		<b>421,617</b>

**INDONESIA 2.0%****Common Stocks 2.0%**

Bank Central Asia	78,648,700	43,329
<b>Total Indonesia (Cost \$17,375)</b>		<b>43,329</b>

**MALAYSIA 1.4%****Common Stocks 1.4%**

CIMB Group Holdings	25,761,300	30,865
<b>Total Malaysia (Cost \$30,759)</b>		<b>30,865</b>

**NETHERLANDS 2.2%****Common Stocks 2.2%**

ASML Holding (USD) (4)	78,968	47,287
<b>Total Netherlands (Cost \$16,582)</b>		<b>47,287</b>

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

**PHILIPPINES 1.6%****Common Stocks 1.6%**

Ayala Land	12,367,100	6,085
Bank of the Philippine Islands	3,752,068	6,652
Converge Information and Communications Technology Solutions (1)	28,323,790	4,183
Universal Robina	9,018,320	17,386
<b>Total Philippines (Cost \$45,914)</b>		<b>34,306</b>

**SINGAPORE 3.9%****Common Stocks 3.9%**

DBS Group Holdings	3,249,400	78,061
Sea, ADR (USD) (1)	165,589	6,905
<b>Total Singapore (Cost \$63,208)</b>		<b>84,966</b>

**SOUTH KOREA 11.9%****Common Stocks 11.9%**

Amorepacific	157,230	14,759
Hyundai Mobis	100,282	15,530
LG Chem	98,045	32,133
NAVER	161,910	22,635
Samsung Electronics	3,486,533	173,542
<b>Total South Korea (Cost \$179,818)</b>		<b>258,599</b>

**SWITZERLAND 0.4%****Common Stocks 0.4%**

Cie Financiere Richemont, Class A	80,361	9,481
<b>Total Switzerland (Cost \$3,987)</b>		<b>9,481</b>

**TAIWAN 14.1%****Common Stocks 14.1%**

ASE Technology Holding	2,020,000	7,072
Chailase Holding	2,834,149	15,374
Hon Hai Precision Industry	6,383,000	19,052
MediaTek	547,000	14,276
Taiwan Semiconductor Manufacturing	15,366,574	250,975
<b>Total Taiwan (Cost \$89,497)</b>		<b>306,749</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>THAILAND 0.7%</b>		
<b>Common Stocks 0.7%</b>		
Siam Cement	1,951,900	15,630
<b>Total Thailand (Cost \$18,846)</b>		<b>15,630</b>
<b>UNITED STATES 0.6%</b>		
<b>Common Stocks 0.6%</b>		
Coupang (1)	779,392	13,250
<b>Total United States (Cost \$19,498)</b>		<b>13,250</b>
<b>VIETNAM 3.0%</b>		
<b>Common Stocks 3.0%</b>		
Asia Commercial Bank	11,520,400	10,684
Bank for Foreign Trade of Vietnam (1)	4,899,924	17,328
Hoa Phat Group (1)	30,813,700	28,915
Mobile World Investment	5,515,800	8,488
<b>Total Vietnam (Cost \$62,077)</b>		<b>65,415</b>
<b>SHORT-TERM INVESTMENTS 1.3%</b>		
<b>Money Market Funds 1.3%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (6)(7)	29,095,510	29,096
<b>Total Short-Term Investments (Cost \$29,096)</b>		<b>29,096</b>
<b>SECURITIES LENDING COLLATERAL 2.2%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.2%</b>		
<b>Money Market Funds 2.2%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (6)(7)	48,374,336	48,374
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>48,374</b>
<b>Total Securities Lending Collateral (Cost \$48,374)</b>		<b>48,374</b>
<b>Total Investments in Securities</b>		
<b>101.3% of Net Assets</b>		
<b>(Cost \$1,715,138)</b>		<b>\$ 2,208,420</b>



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

- (1) Non-income producing
- (2) See Note 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 \$3,652 and represents 0.2% of net assets.
- (4) See Note 3. All or a portion of this security is on loan at October 31, 2023.
- (5) See Note 3. China A shares held through the QFII are subject to certain restrictions.
- (6) Seven-day yield
- (7) Affiliated Companies

ADR American Depositary Receipts  
 CNH Offshore China Renminbi  
 HKD Hong Kong Dollar  
 TWD Taiwan Dollar  
 USD U.S. Dollar

**AFFILIATED COMPANIES**

(\$000s)

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

Affiliate	Net Realized		Change in Net		Investment
	Gain (Loss)		Unrealized	Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	\$	—	\$	—	\$ 2,141++
Totals	\$	—#	\$	—	\$ 2,141+

**Supplementary Investment Schedule**

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 84,108	□	□	\$ 77,470
Total			\$	77,470*

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

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

+ Investment income comprised \$2,141 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 \$77,470.

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$1,715,138)	\$	2,208,420
Foreign currency (cost \$18,445)		18,341
Receivable for investment securities sold		11,485
Dividends receivable		1,477
Receivable for shares sold		637
Other assets		9,785
Total assets		2,250,145

**Liabilities**

Obligation to return securities lending collateral		57,384
Payable for investment securities purchased		3,644
Payable for shares redeemed		3,198
Investment management fees payable		1,525
Due to affiliates		49
Payable to directors		1
Other liabilities		3,699
Total liabilities		69,500

**NET ASSETS****\$ 2,180,645**

October 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 2,346
Paid-in capital applicable to 148,551,224 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	2,178,299

**NET ASSETS****\$ 2,180,645****NET ASSET VALUE PER SHARE****Investor Class**

(Net assets: \$1,023,582; Shares outstanding: 69,645,484)	\$ 14.70
---	----------

**I Class**

(Net assets: \$1,006,670; Shares outstanding: 68,668,821)	\$ 14.66
---	----------

**Z Class**

(Net assets: \$150,393; Shares outstanding: 10,236,919)	\$ 14.69
---	----------

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

**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 10/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$5,303)	\$	45,539
Other, non cash		8,861
Securities lending		393
Total income		54,793
Expenses		
Investment management		21,347
Shareholder servicing		
Investor Class	\$ 2,101	
I Class	211	2,312
Prospectus and shareholder reports		
Investor Class	59	
I Class	29	88
Custody and accounting		505
Registration		73
Proxy and annual meeting		71
Legal and audit		59
Directors		9
Miscellaneous		230
Waived / paid by Price Associates		(1,492)
Total expenses		23,202
Net investment income		31,591

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities (net of foreign taxes of \$1,828)	(230,556)
Foreign currency transactions	(1,297)
Net realized loss	(231,853)
Change in net unrealized gain / loss	
Securities (net of increase in deferred foreign taxes of \$96)	411,342
Other assets and liabilities denominated in foreign currencies	670
Change in net unrealized gain / loss	412,012
Net realized and unrealized gain / loss	180,159
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 211,750</b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended		
	10/31/23		10/31/22
<b>Increase (Decrease) in Net Assets</b>			
Operations			
Net investment income	\$ 31,591	\$	22,683
Net realized loss	(231,853)		(231,433)
Change in net unrealized gain / loss	412,012		(1,188,246)
Increase (decrease) in net assets from operations	211,750		(1,396,996)
Distributions to shareholders			
Net earnings			
Investor Class	(24,181)		(315,215)
I Class	(29,647)		(142,775)
Z Class	(6,222)		(38,154)
Decrease in net assets from distributions	(60,050)		(496,144)
Capital share transactions*			
Shares sold			
Investor Class	54,509		96,948
I Class	372,169		982,054
Z Class	2,555		1,219
Distributions reinvested			
Investor Class	22,850		292,271
I Class	26,784		130,196
Z Class	6,222		38,154
Shares redeemed			
Investor Class	(223,278)		(902,604)
I Class	(521,076)		(543,453)
Z Class	(28,912)		(40,893)
Increase (decrease) in net assets from capital share transactions	(288,177)		53,892

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 10/31/23	10/31/22
<b>Net Assets</b>		
Decrease during period	(136,477)	(1,839,248)
Beginning of period	2,317,122	4,156,370
<b>End of period</b>	<b>\$ 2,180,645</b>	<b>\$ 2,317,122</b>
*Share information (000s)		
Shares sold		
Investor Class	3,287	5,095
I Class	22,210	52,829
Z Class	149	63
Distributions reinvested		
Investor Class	1,400	14,004
I Class	1,647	6,242
Z Class	385	1,836
Shares redeemed		
Investor Class	(13,769)	(47,645)
I Class	(32,989)	(29,397)
Z Class	(1,789)	(2,265)
Increase (decrease) in shares outstanding	(19,469)	762

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

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income

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

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

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

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

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

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

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

## NOTE 2 - VALUATION

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

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

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

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

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

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

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

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

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

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

(\$000s)		Level 1	Level 2	Level 3	Total Value
<b>Assets</b>					
Common Stocks	\$	200,095	\$ 1,927,203	\$ 3,652	\$ 2,130,950
Short-Term Investments		29,096	—	—	29,096
Securities Lending Collateral		48,374	—	—	48,374
Total	\$	277,565	\$ 1,927,203	\$ 3,652	\$ 2,208,420

### 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.

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

A share investments through the QFII (pursuant to a temporary exemption from tax on gains derived from the sale or disposition of equity investments, including A shares, via a QFII).

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2023, the value of loaned securities was \$55,334,000; the value of cash collateral and related investments was \$57,384,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$946,824,000 and \$1,239,022,000, respectively, for the year ended October 31, 2023.

#### **NOTE 4 - FEDERAL INCOME TAXES**

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

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax

return, but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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

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

(\$000s)		
	<b>October 31, 2023</b>	<b>October 31, 2022</b>
Ordinary income (including short-term capital gains, if any)	\$ 60,050	\$ 129,610
Long-term capital gain	—	366,534
Total distributions	<b>\$ 60,050</b>	<b>\$ 496,144</b>

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

(\$000s)	
Cost of investments	\$ 1,748,269
Unrealized appreciation	\$ 757,407
Unrealized depreciation	(303,898)
Net unrealized appreciation (depreciation)	<b>\$ 453,509</b>



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

(\$000s)	
Undistributed ordinary income	\$ 36,700
Net unrealized appreciation (depreciation)	453,509
Loss carryforwards and deferrals	(487,863)
Total distributable earnings (loss)	\$ 2,346

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

## NOTE 5 - FOREIGN TAXES

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

**NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.50% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2023, the effective annual group fee rate was 0.29%.

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$140,000 remain subject to repayment by the fund at October 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	<b>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/26	N/A
(Waived)/repaid during the period (\$000s)	\$(37)	\$(1,455)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended October 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$1,439,000 for T. Rowe Price Services, Inc.; and \$45,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

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

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve

Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

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

## **NOTE 7 - OTHER MATTERS**

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

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

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

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

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

**NOTE 8 - SUBSEQUENT EVENT**

Effective November 1, 2023, the fund's Investor Class (class) is subject to a contractual expense limitation through February 28, 2026. During the limitation period, Price Associates is required to waive or pay any class operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses that would otherwise cause the class's ratio of annualized total expenses to average daily net assets (net expense ratio) to exceed its expense limitation of 1.14%. Any class expenses waived or paid by Price Associates pursuant to a contractual expense limitation are subject to reimbursement to Price Associates by the class whenever the class expenses are below the contractual expense limitation. However, no reimbursement by the class to Price Associates will be made more than three years after the waiver or payment of class expenses by Price Associates or if such reimbursement would result in the class expenses exceeding the contractual expense limitation in place at the time such amounts were waived or paid by Price Associates.

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

### **To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price New Asia 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 New Asia Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

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

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

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

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
December 19, 2023

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

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

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

The fund's distributions to shareholders included \$40,385,000 from short-term capital gains.

For taxable non-corporate shareholders, \$19,661,000 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, \$880,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$31,390,000 and foreign taxes paid of \$6,645,000.



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

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

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

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

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

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

## RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

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

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

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

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

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

**LIQUIDITY RISK MANAGEMENT PROGRAM**

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

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

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

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

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

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

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

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

### Name

### (Year of Birth)

### Year Elected

### [Number of T. Rowe Price Portfolios Overseen]

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

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

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

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

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

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

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

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

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

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

**OFFICERS**

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

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

**OFFICERS (CONTINUED)**

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

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



**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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

**OFFICERS (CONTINUED)**

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

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

This page intentionally left blank.

This page intentionally left blank.

# T.RowePrice

100 East Pratt Street  
Baltimore, MD 21202

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