



SEMIANNUAL REPORT

April 30, 2023

RPGEX

T. ROWE PRICE

**Global Growth Stock
Fund**

PAGLX

**Global Growth Stock
Fund–Advisor Class**

RGGIX

**Global Growth Stock
Fund–I Class**

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

Go Paperless

Sign up for e-delivery of your statements, confirmations, and prospectuses or shareholder reports.



TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

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

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

Log in to your account at **troweprice.com** for more information.

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended April 30, 2023, as inflation, though still high, moderated and central bank rate hikes appeared to be nearing an end. The rebound in most sectors from the steep losses incurred earlier in 2022 was also aided by some better-than-expected economic news, although concerns about a possible recession lingered throughout the period.

For the six-month period, growth stocks were buoyed by falling interest rates and outperformed value shares. European equities outperformed stocks in most other regions, and emerging markets stocks were boosted by strong gains in Asia, which were supported by China's decision at the end of 2022 to lift most of its pandemic-related restrictions. Returns to U.S. investors in international stocks were enhanced by a sharp decline in the U.S. dollar versus other major currencies.

Within the S&P 500 Index, the communication services and information technology sectors had, by far, the strongest returns. On the other hand, the energy sector finished in negative territory and was the weakest segment amid falling oil prices and concerns about weaker global demand for crude.

Cheaper oil also contributed to slowing inflation during the period, although it remained well above the Federal Reserve's long-term 2% target. March's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 5.0% on a 12-month basis, the lowest level since May 2021 and the ninth consecutive month in which the annual inflation rate decreased.

In response to the still-high inflation readings, the Fed raised its short-term lending benchmark rate from around 3.00% in October 2022 to a target range of 4.75% to 5.00% by the end of the period, the highest since 2007. Fed officials implemented an additional 25-basis-point increase in early May just after our reporting period ended but suggested that they might be ready to pause additional rate hikes as they wait to see how the economy is progressing.

While shorter-maturity U.S. Treasury yields increased during the period in response to the Fed rate hikes, intermediate- and longer-term yields declined as investors predicted that the central bank would eventually have to cut rates sooner than it had planned as a result of a slowing economy, and this decrease in yields led to generally strong performance across the fixed income market.

As we look ahead, prominent bank failures in the U.S. and Europe in March and April have complicated an already uncertain market backdrop. U.S. corporate earnings in the first quarter appeared to be headed for a second straight quarterly decline, and manufacturing is slowing, although the jobs market has so far been resilient. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the other changes to come.

While the six-month fund letter will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	10/31/22	4/30/23
Information Technology	21.2%	21.5%
Financials	18.4	20.6
Industrials and Business Services	11.6	12.6
Health Care	12.3	12.6
Consumer Staples	7.1	8.6
Consumer Discretionary	10.3	7.3
Materials	7.5	5.9
Communication Services	5.5	5.7
Energy	3.1	2.9
Real Estate	1.9	1.7
Utilities	1.1	0.5
Other and Reserves	0.0	0.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 4/30/23
Microsoft, United States	3.5%
Apple, United States	3.0
Roper Technologies, United States	2.0
Fiserv, United States	1.9
Amazon.com, United States	1.8
Alphabet, United States	1.7
Sumber Alfaria Trijaya, Indonesia	1.5
BDO Unibank, Philippines	1.5
Linde, United States	1.4
NVIDIA, United States	1.3
JPMorgan Chase, United States	1.2
UnitedHealth Group, United States	1.1
Evotec, Germany	1.1
Masan Group, Vietnam	1.0
Charles Schwab, United States	1.0
Bank Central Asia, Indonesia	1.0
Eli Lilly, United States	1.0
Unilever, United Kingdom	1.0
SM Investments, Philippines	0.9
Axis Bank, India	0.8
SpaceX, United States	0.8
Mastercard, United States	0.8
Intuitive Surgical, United States	0.8
Universal Robina, Philippines	0.8
ASML Holding, Netherlands	0.8
Total	33.7%

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

FUND EXPENSE EXAMPLE

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

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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.

FUND EXPENSE EXAMPLE (CONTINUED)

GLOBAL GROWTH STOCK FUND			
	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22 to 4/30/23
Investor Class			
Actual	\$1,000.00	\$1,080.70	\$4.85
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.13	4.71
Advisor Class			
Actual	1,000.00	1,080.30	5.67
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.34	5.51
I Class			
Actual	1,000.00	1,082.10	3.56
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.37	3.46
<p>* 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 (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.94%, the Advisor Class was 1.10%, and the I Class was 0.69%.</p>			

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 30.27	\$ 49.05	\$ 37.06	\$ 28.60	\$ 24.74	\$ 24.92
Investment activities						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.03	(0.02)	(0.03)	0.03	0.10	0.02
Net realized and unrealized gain/loss	2.41	(14.93)	13.37	8.50	4.15	— ⁽³⁾
Total from investment activities	2.44	(14.95)	13.34	8.53	4.25	0.02
Distributions						
Net investment income	—	—	(0.03)	(0.07)	—	—
Net realized gain	(0.02)	(3.83)	(1.32)	—	(0.39)	(0.21)
Total distributions	(0.02)	(3.83)	(1.35)	(0.07)	(0.39)	(0.21)
Redemption fees added to paid-in capital ⁽¹⁾⁽⁴⁾	—	—	—	—	— ⁽³⁾	0.01
NET ASSET VALUE						
End of period	\$ 32.69	\$ 30.27	\$ 49.05	\$ 37.06	\$ 28.60	\$ 24.74

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
--	------------------------------	---------------------------	----------	----------	----------	----------

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	8.07%	(32.72)%	36.63%	29.88%	17.53%	0.10%
--------------------------------------	--------------	-----------------	---------------	---------------	---------------	--------------

Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.94% ⁽⁶⁾	0.91%	0.82%	0.85%	0.93%	1.00%
Net expenses after waivers/ payments by Price Associates	0.94% ⁽⁶⁾	0.91%	0.82%	0.85%	0.93%	1.00%
Net investment income (loss)	0.18% ⁽⁶⁾	(0.04)%	(0.06)%	0.09%	0.37%	0.09%
Portfolio turnover rate	33.7%	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$355,634	\$309,152	\$771,508	\$482,762	\$226,633	\$172,872

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

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

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

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

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁶⁾ Annualized

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

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 29.93	\$ 48.56	\$ 36.78	\$ 28.43	\$ 24.58	\$ 24.77
Investment activities						
Net investment income (loss) ⁽¹⁾⁽²⁾	— ⁽³⁾	(0.06)	(0.16)	(0.07)	0.06	— ⁽³⁾
Net realized and unrealized gain/loss	2.40	(14.82)	13.26	8.48	4.11	— ⁽³⁾
Total from investment activities	2.40	(14.88)	13.10	8.41	4.17	— ⁽³⁾
Distributions						
Net investment income	—	—	—	(0.06)	—	—
Net realized gain	(0.02)	(3.75)	(1.32)	—	(0.32)	(0.19)
Total distributions	(0.02)	(3.75)	(1.32)	(0.06)	(0.32)	(0.19)
NET ASSET VALUE						
End of period	\$ 32.31	\$ 29.93	\$ 48.56	\$ 36.78	\$ 28.43	\$ 24.58

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
--	------------------------------	---------------------------	----------	----------	----------	----------

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	8.03%	(32.87)%	36.24%	29.63%	17.25%	(0.02)%
--------------------------------------	--------------	-----------------	---------------	---------------	---------------	----------------

Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	1.10% ⁽⁵⁾	1.10%	1.10%	1.12%	1.21%	1.18%
Net expenses after waivers/ payments by Price Associates	1.10% ⁽⁵⁾	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income (loss)	0.01% ⁽⁵⁾	(0.18)%	(0.34)%	(0.20)%	0.21%	(0.02)%
Portfolio turnover rate	33.7%	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$14,086	\$13,586	\$19,156	\$13,668	\$3,637	\$2,363

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

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

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

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

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

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 30.41	\$ 49.21	\$ 37.16	\$ 28.66	\$ 24.81	\$ 24.97
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.07	0.09	0.04	0.09	0.16	0.09
Net realized and unrealized gain/loss	2.42	(15.01)	13.40	8.49	4.15	— ⁽³⁾
Total from investment activities	2.49	(14.92)	13.44	8.58	4.31	0.09
Distributions						
Net investment income	(0.06)	—	(0.07)	(0.08)	(0.06)	(0.03)
Net realized gain	(0.02)	(3.88)	(1.32)	—	(0.40)	(0.22)
Total distributions	(0.08)	(3.88)	(1.39)	(0.08)	(0.46)	(0.25)
NET ASSET VALUE						
End of period	\$ 32.82	\$ 30.41	\$ 49.21	\$ 37.16	\$ 28.66	\$ 24.81

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
--	------------------------------	---------------------------	----------	----------	----------	----------

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	8.21%	(32.57)%	36.83%	30.00%	17.78%	0.33%
--------------------------------------	--------------	-----------------	---------------	---------------	---------------	--------------

Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.70% ⁽⁵⁾	0.69%	0.67%	0.69%	0.72%	0.74%
Net expenses after waivers/payments by Price Associates	0.69% ⁽⁵⁾	0.69%	0.67%	0.69%	0.69%	0.68%
Net investment income	0.42% ⁽⁵⁾	0.25%	0.09%	0.27%	0.59%	0.32%

Portfolio turnover rate	33.7%	58.4%	56.7%	85.4%	66.3%	120.0%
Net assets, end of period (in thousands)	\$616,032	\$676,552	\$889,213	\$659,189	\$262,632	\$211,811

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

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

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

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

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

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

April 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.5%		
Common Stocks 0.5%		
MercadoLibre (USD) (1)	3,806	4,862
Total Argentina (Cost \$882)		4,862
AUSTRALIA 1.1%		
Common Stocks 1.1%		
Allkem (1)	159,693	1,311
BHP Group	127,940	3,797
South32	1,183,081	3,344
Worley	271,386	2,727
Total Australia (Cost \$11,453)		11,179
BRAZIL 0.5%		
Common Stocks 0.5%		
NU Holdings, Class A (USD) (1)	971,027	5,011
Total Brazil (Cost \$3,854)		5,011
CANADA 2.0%		
Common Stocks 1.8%		
Brookfield (USD)	93,193	3,025
National Bank of Canada	68,686	5,122
Nutrien (USD)	89,680	6,224
Shopify, Class A (USD) (1)	77,617	3,760
		18,131
Limited Partnerships 0.2%		
Brookfield Renewable Partners (USD)	63,000	1,953
		1,953
Total Canada (Cost \$17,813)		20,084
CAYMAN ISLANDS 0.5%		
Common Stocks 0.1%		
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$2,115 (USD) (2)(3)	554,948	1,127
		1,127

	Shares	\$ Value
(Cost and value in \$000s)		
Convertible Preferred Stocks 0.4%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$1,202		
(USD) (1)(2)(3)	24,387	4,081
		4,081
Total Cayman Islands (Cost \$3,317)		5,208

CHINA 4.0%**Common Stocks 3.0%**

Alibaba Group Holding (HKD) (1)	309,568	3,273
China Resources Mixc Lifestyle Services (HKD)	633,200	3,357
JD Health International (HKD) (1)(4)	226,200	1,632
JD.com, Class A (HKD)	69,598	1,242
Kanzhun, ADR (USD) (1)	125,663	2,323
Kingdee International Software Group (HKD) (1)	442,000	680
Li Auto, Class A (HKD) (1)	153,500	1,818
Meituan, Class B (HKD) (1)	112,800	1,928
Tencent Holdings (HKD)	132,000	5,863
Tsingtao Brewery, Class H (HKD)	270,000	2,891
Wuxi Biologics Cayman (HKD) (1)	381,500	2,275
Yum China Holdings (USD)	45,900	2,808
		30,090

Common Stocks - China A Shares 1.0%

Glodon, A Shares (CNH)	299,900	2,513
Hundsun Technologies, A Shares (CNH)	288,580	2,063
NARI Technology, A Shares (CNH)	740,572	2,798
Shenzhen Inovance Technology, A Shares (CNH)	271,000	2,420
		9,794

Total China (Cost \$39,131)**39,884****FINLAND 0.2%****Common Stocks 0.2%**

Sampo, Class A	42,232	2,142
Total Finland (Cost \$1,854)		2,142

FRANCE 1.9%**Common Stocks 1.9%**

Airbus	47,707	6,681
EssilorLuxottica	15,730	3,114
Eurofins Scientific (4)	62,939	4,396

	Shares	\$ Value
(Cost and value in \$000s)		
Schneider Electric	25,236	4,401
Total France (Cost \$13,583)		18,592

GERMANY 3.9%**Common Stocks 3.3%**

Celonis, Acquisition Date: 6/17/21, Cost \$664 (USD) (1)(2)(3)	1,795	592
Deutsche Telekom	220,326	5,312
Evotec (1)	578,356	10,622
flatexDEGIRO (1)(4)	111,870	1,206
Infineon Technologies	87,254	3,178
Siemens	29,682	4,893
Symrise	37,665	4,551
Zalando (1)	49,134	2,021
		32,375

Convertible Preferred Stocks 0.3%

Celonis, Series D, Acquisition Date: 6/17/21 - 10/4/22, Cost \$2,668 (USD) (1)(2)(3)	7,214	2,380
		2,380

Preferred Stocks 0.3%

Sartorius	8,648	3,361
		3,361

Total Germany (Cost \$34,557)		38,116
--------------------------------------	--	---------------

HONG KONG 0.5%**Common Stocks 0.5%**

AIA Group	427,800	4,657
Total Hong Kong (Cost \$3,249)		4,657

INDIA 5.9%**Common Stocks 5.4%**

Axis Bank	773,734	8,167
Britannia Industries	26,388	1,465
Container Corp. of India	325,850	2,440
FSN E-Commerce Ventures (1)	614,319	920
Godrej Consumer Products (1)	258,425	2,881
Havells India	114,510	1,725
HDFC Asset Management	58,510	1,267
HDFC Bank	169,742	3,509
HDFC Bank, ADR (USD) (4)	43,054	3,005
Housing Development Finance	116,337	3,956

	Shares	\$ Value
(Cost and value in \$000s)		
Kotak Mahindra Bank	230,822	5,479
One 97 Communications (1)	417,145	3,329
Pidilite Industries	61,194	1,811
Reliance Industries	152,186	4,518
Think & Learn, Acquisition Date: 12/23/20 - 1/15/21, Cost \$1,309 (1)(2)(3)	821	2,032
United Spirits (1)	351,316	3,346
Voltas	239,822	2,347
Zomato (1)	1,188,002	944
		53,141
Convertible Preferred Stocks 0.5%		
Think & Learn, Series F, Acquisition Date: 12/23/20 - 4/29/21, Cost \$6,344 (1)(2)(3)	1,977	4,892
		4,892
Total India (Cost \$46,955)		58,033
INDONESIA 2.9%		
Common Stocks 2.9%		
Bank Central Asia	15,627,600	9,671
Kalbe Farma	27,169,100	3,934
Sumber Alfaria Trijaya	74,088,600	14,650
Total Indonesia (Cost \$11,026)		28,255
ITALY 0.3%		
Common Stocks 0.3%		
PRADA (HKD)	443,900	3,268
Total Italy (Cost \$2,847)		3,268
JAPAN 2.5%		
Common Stocks 2.5%		
Daiichi Sankyo	213,200	7,316
Daikin Industries	20,600	3,742
Keyence	11,500	5,186
Mitsui	108,300	3,381
Nippon Sanso Holdings	159,500	2,878
Sony Group	26,300	2,379
Total Japan (Cost \$17,916)		24,882

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

NETHERLANDS 1.9%**Common Stocks 1.9%**

Adyen (1)	2,961	4,758
Argenx, ADR (USD) (1)	11,032	4,279
ASML Holding (USD)	12,067	7,685
DSM-Firmenich (1)	18,609	2,435
Total Netherlands (Cost \$9,257)		19,157

NIGERIA 0.0%**Common Stocks 0.0%**

Nestle Nigeria	179,248	394
Total Nigeria (Cost \$549)		394

NORWAY 0.1%**Common Stocks 0.1%**

Norsk Hydro	134,770	992
Total Norway (Cost \$805)		992

PERU 0.7%**Common Stocks 0.7%**

InRetail Peru (USD)	199,057	6,479
Total Peru (Cost \$4,606)		6,479

PHILIPPINES 3.3%**Common Stocks 3.3%**

Ayala Land	3,063,600	1,481
BDO Unibank	5,581,227	14,548
SM Investments	527,896	8,554
Universal Robina	2,979,990	7,930
Total Philippines (Cost \$28,773)		32,513

PORTUGAL 0.2%**Common Stocks 0.2%**

Galp Energia	143,266	1,731
Total Portugal (Cost \$1,507)		1,731

	Shares	\$ Value
(Cost and value in \$000s)		
SINGAPORE 0.6%		
Common Stocks 0.6%		
Grab Holdings, Class A (USD) (1)	554,835	1,615
Sea, ADR (USD) (1)	61,852	4,711
Total Singapore (Cost \$5,450)		6,326
SOUTH AFRICA 0.1%		
Common Stocks 0.1%		
Naspers, Class N	7,511	1,339
Total South Africa (Cost \$1,075)		1,339
SOUTH KOREA 0.4%		
Common Stocks 0.4%		
Samsung Electronics	69,703	3,430
Total South Korea (Cost \$3,010)		3,430
SPAIN 0.6%		
Common Stocks 0.6%		
Amadeus IT Group (1)	63,356	4,453
Cellnex Telecom	26,026	1,096
Total Spain (Cost \$4,723)		5,549
SWEDEN 0.5%		
Common Stocks 0.5%		
Assa Abloy, Class B (4)	76,709	1,828
Hexagon, Class B (4)	229,550	2,628
Total Sweden (Cost \$2,944)		4,456
SWITZERLAND 0.8%		
Common Stocks 0.8%		
Lonza Group	7,107	4,432
Partners Group Holding	3,581	3,476
Total Switzerland (Cost \$5,326)		7,908

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

TAIWAN 0.6%**Common Stocks 0.6%**

Taiwan Semiconductor Manufacturing, ADR (USD)	69,112	5,826
Total Taiwan (Cost \$5,890)		5,826

UNITED KINGDOM 4.9%**Common Stocks 4.5%**

Ashtead Group	45,888	2,646
AstraZeneca, ADR (USD)	98,684	7,226
BP	232,552	1,560
Endava, ADR (USD) (1)(4)	18,324	1,055
Experian	164,259	5,815
Farfetch, Class A (USD) (1)(4)	555,311	2,238
InterContinental Hotels Group	35,623	2,449
London Stock Exchange Group	35,827	3,762
Rentokil Initial	865,413	6,890
Snyk, Acquisition Date: 9/3/21, Cost \$1,444 (USD) (1)(2)(3)	100,647	1,156
Unilever, ADR (USD) (4)	169,138	9,392
		44,189

Convertible Preferred Stocks 0.4%

Snyk, Series F, Acquisition Date: 9/3/21 - 12/14/22, Cost \$2,406 (USD) (1)(2)(3)	168,674	1,937
YuLife Holdings, Series C, Acquisition Date: 10/11/22, Cost \$1,523 (1)(2)(3)	77,036	1,727
		3,664
Total United Kingdom (Cost \$43,917)		47,853

UNITED STATES 56.2%**Common Stocks 52.9%**

Accenture, Class A	8,683	2,434
Advanced Micro Devices (1)	85,800	7,668
Agilent Technologies	34,602	4,686
Alnylam Pharmaceuticals (1)	9,419	1,876
Alphabet, Class C (1)	153,222	16,582
Amazon.com (1)	165,360	17,437
American International Group	102,837	5,455
Amphenol, Class A	70,505	5,321
Apollo Global Management	46,734	2,962
Apple	172,597	29,286
Arista Networks (1)	13,400	2,146

	Shares	\$ Value
(Cost and value in \$000s)		
Atlassian, Class A (1)	23,463	3,465
AvalonBay Communities, REIT	28,038	5,057
Bank of America	229,900	6,731
BILL Holdings (1)(4)	15,863	1,218
Canva, Acquisition Date: 8/16/21 - 12/22/21, Cost \$3,134 (1)(2)		
(3)	1,839	917
CF Industries Holdings	65,646	4,699
Charles Schwab	185,390	9,685
Cheniere Energy	21,625	3,309
Chubb	33,755	6,804
Cigna Group	26,338	6,671
Citigroup	73,600	3,464
Colgate-Palmolive	72,300	5,770
Confluent, Class A (1)(4)	51,797	1,140
ConocoPhillips	27,683	2,848
Constellation Brands, Class A	20,639	4,736
Coterra Energy (4)	71,851	1,839
Coupang (1)	224,678	3,766
Cummins	7,525	1,769
Danaher	12,771	3,026
Darling Ingredients (1)	29,312	1,746
DoorDash, Class A (1)	36,074	2,207
Eli Lilly	24,033	9,514
Endeavor Group Holdings, Class A (1)	36,300	936
EOG Resources	30,416	3,634
Epic Games, Acquisition Date: 6/18/20 - 3/29/21, Cost \$4,316 (1)(2)(3)	7,021	4,849
Equity LifeStyle Properties, REIT	38,381	2,644
Estee Lauder, Class A	13,610	3,358
Etsy (1)(4)	19,165	1,936
FedEx	16,747	3,815
Fifth Third Bancorp	261,600	6,854
Fiserv (1)	150,332	18,359
General Electric	76,716	7,593
HashiCorp, Class A (1)	27,651	741
Hess	34,919	5,065
Host Hotels & Resorts, REIT	72,546	1,173
Hubbell	25,925	6,982
HubSpot (1)(4)	3,789	1,595
Huntington Bancshares	470,523	5,270
IDEX (4)	8,891	1,834
Intuit	12,817	5,690
Intuitive Surgical (1)	26,330	7,931
JPMorgan Chase	82,874	11,457
KKR	36,794	1,953
Liberty Media-Liberty Formula One, Class C (1)	82,888	5,984

	Shares	\$ Value
(Cost and value in \$000s)		
Linde	36,275	13,402
Live Nation Entertainment (1)	22,448	1,522
Magic Leap, Class A, Acquisition Date: 10/12/17, Cost \$1,153 (1)(2)(3)	2,372	46
Manhattan Associates (1)	22,019	3,648
Marsh & McLennan	18,898	3,405
Mastercard, Class A	21,301	8,095
McKesson	17,800	6,483
MetLife (4)	71,434	4,381
Microsoft	112,000	34,413
MongoDB (1)(4)	11,990	2,877
Monolithic Power Systems	2,900	1,340
Monster Beverage (1)	73,656	4,125
Morgan Stanley	57,315	5,157
Netflix (1)	13,522	4,461
NVIDIA	47,407	13,155
Old Dominion Freight Line (4)	8,700	2,787
Paylocity Holding (1)	11,570	2,236
Rivian Automotive, Class A (1)(4)	105,380	1,351
ROBLOX, Class A (1)	25,879	921
Roper Technologies	42,597	19,372
Salesforce (1)	28,519	5,657
Schlumberger	81,000	3,997
Sempra Energy	19,290	2,999
ServiceNow (1)	9,267	4,257
Snowflake, Class A (1)(4)	8,331	1,234
Stripe, Class B, Acquisition Date: 12/17/19 - 5/18/21, Cost \$859 (1)(2)(3)	32,874	662
Stryker	23,018	6,897
Synopsys (1)	10,495	3,897
Teledyne Technologies (1)(4)	10,386	4,304
Tesla (1)	17,332	2,848
Thermo Fisher Scientific	8,908	4,943
Trade Desk, Class A (1)	37,991	2,444
Trimble (1)	67,794	3,193
UnitedHealth Group	21,661	10,659
Veeva Systems, Class A (1)	10,859	1,945
Vertex Pharmaceuticals (1)	13,200	4,498
Vulcan Materials	16,259	2,847
Walmart	24,905	3,760
Waste Connections	34,039	4,737
Wells Fargo	152,439	6,059
Weyerhaeuser, REIT	102,131	3,055
Workday, Class A (1)	18,212	3,390

	Shares	\$ Value
(Cost and value in \$000s)		
Zoetis	21,442	3,769
		521,115
Convertible Preferred Stocks 3.3%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$150 (1)(2)(3)	88	44
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(2)(3)	10	5
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$1,107 (1) (2)(3)	15,066	904
Lilac Solutions, Series B, Acquisition Date: 9/8/21, Cost \$4,528 (1)(2)(3)	344,903	4,708
PsiQuantum, Series D, Acquisition Date: 9/29/21, Cost \$3,614 (1)(2)(3)	137,791	3,614
Rappi, Series E, Acquisition Date: 9/8/20, Cost \$4,762 (1)(2)(3)	79,700	2,870
Rappi, Series F, Acquisition Date: 7/8/21, Cost \$799 (1)(2)(3)	12,400	446
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$4,001 (1)(2)(3)	84,400	4,273
SB Technology, Series D, Acquisition Date: 12/10/21, Cost \$5,863 (1)(2)(3)	621,837	5,863
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$846 (1)(2)(3)	20,496	639
SpaceX, Series K, Acquisition Date: 5/21/19, Cost \$2,163 (1)(2) (3)	10,605	8,166
Waymo, Series A-2, Acquisition Date: 5/8/20, Cost \$2,587 (1) (2)(3)	30,126	1,149
Waymo, Series B-2, Acquisition Date: 6/11/21, Cost \$209 (1)(2) (3)	2,283	87
		32,768
Total United States (Cost \$429,307)		553,883
VIETNAM 2.3%		
Common Stocks 2.3%		
FPT	1,287,340	4,603
Masan Group	3,166,570	9,899
Military Commercial Joint Stock Bank (1)	5,931,182	4,773
Vietnam Technological & Commercial Joint Stock Bank (1)	2,223,700	3,041
Total Vietnam (Cost \$19,770)		22,316
SHORT-TERM INVESTMENTS 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 4.83% (5)(6)	1,098,350	1,098
Total Short-Term Investments (Cost \$1,098)		1,098

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 3.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 3.3%		
Money Market Funds 3.3%		
T. Rowe Price Government Reserve Fund, 4.83% (5)(6)	32,742,827	32,743
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		32,743
Total Securities Lending Collateral (Cost \$32,743)		32,743
Total Investments in Securities		
103.3% of Net Assets		
(Cost \$809,187)		\$ 1,018,166

‡ 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) 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 \$59,166 and represents 6.0% of net assets.
- (3) See Note 2. Level 3 in fair value hierarchy.
- (4) See Note 3. All or a portion of this security is on loan at April 30, 2023.
- (5) Seven-day yield
- (6) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

HKD Hong Kong Dollar

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended April 30, 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	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.83%	\$ —	\$ —	\$ 28++
Totals	\$ —#	\$ —	\$ 28+

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 04/30/23
T. Rowe Price Government Reserve Fund, 4.83%	\$ 34,259	□	□	\$ 33,841
Total			\$	33,841^

- # 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 \$28 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 \$33,841.

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

April 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$809,187)	\$	1,018,166
Foreign currency (cost \$1,819)		1,696
Receivable for investment securities sold		1,371
Dividends receivable		615
Receivable for shares sold		379
Other assets		984
Total assets		<u>1,023,211</u>

Liabilities

Obligation to return securities lending collateral		32,981
Payable for investment securities purchased		2,820
Investment management fees payable		511
Payable for shares redeemed		187
Due to affiliates		96
Other liabilities		864
Total liabilities		<u>37,459</u>

NET ASSETS

\$ 985,752

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

April 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 75,348
Paid-in capital applicable to 30,088,452 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	910,404

NET ASSETS

\$ 985,752

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$355,634; Shares outstanding: 10,880,226) **\$ 32.69**

Advisor Class

(Net assets: \$14,086; Shares outstanding: 435,970) **\$ 32.31**

I Class

(Net assets: \$616,032; Shares outstanding: 18,772,256) **\$ 32.82**

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

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 4/30/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$247)	\$	4,955
Other, non cash		329
Securities lending		23
Total income		5,307
Expenses		
Investment management		3,034
Shareholder servicing		
Investor Class	\$	390
Advisor Class		9
I Class		31
Rule 12b-1 fees		430
Advisor Class		17
Prospectus and shareholder reports		
Investor Class		26
Advisor Class		1
I Class		6
Custody and accounting		129
Legal and audit		40
Registration		37
Directors		2
Miscellaneous		30
Waived / paid by Price Associates		(24)
Total expenses		3,728
Net investment income		1,579

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

6 Months
Ended
4/30/23

Realized and Unrealized Gain / Loss

Net realized gain (loss)

Securities (net of foreign taxes of \$115)

4,384

Foreign currency transactions

83

Net realized gain

4,467

Change in net unrealized gain / loss

Securities (net of decrease in deferred foreign taxes of \$(156))

71,173

Other assets and liabilities denominated in foreign currencies

41

Change in net unrealized gain / loss

71,214

Net realized and unrealized gain / loss

75,681

INCREASE IN NET ASSETS FROM OPERATIONS

\$ 77,260

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 1,579	\$ 1,725
Net realized gain (loss)	4,467	(117,253)
Change in net unrealized gain / loss	71,214	(418,292)
Increase (decrease) in net assets from operations	77,260	(533,820)
Distributions to shareholders		
Net earnings		
Investor Class	(234)	(60,371)
Advisor Class	(10)	(1,477)
I Class	(1,526)	(69,872)
Decrease in net assets from distributions	(1,770)	(131,720)
Capital share transactions*		
Shares sold		
Investor Class	61,472	114,109
Advisor Class	1,277	2,342
I Class	29,264	230,207
Distributions reinvested		
Investor Class	211	56,517
Advisor Class	10	1,477
I Class	1,507	69,846
Shares redeemed		
Investor Class	(40,560)	(352,932)
Advisor Class	(1,846)	(1,536)
I Class	(140,363)	(135,077)
Decrease in net assets from capital share transactions	(89,028)	(15,047)

T. ROWE PRICE GLOBAL GROWTH STOCK FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Net Assets		
Decrease during period	(13,538)	(680,587)
Beginning of period	999,290	1,679,877
End of period	\$ 985,752	\$ 999,290
*Share information (000s)		
Shares sold		
Investor Class	1,942	2,955
Advisor Class	41	67
I Class	920	6,388
Distributions reinvested		
Investor Class	7	1,332
Advisor Class	-	35
I Class	49	1,642
Shares redeemed		
Investor Class	(1,284)	(9,801)
Advisor Class	(59)	(43)
I Class	(4,447)	(3,852)
Decrease in shares outstanding	(2,831)	(1,277)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Global Growth Stock Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S. The fund has three classes of shares: the Global Growth Stock Fund (Investor Class), the Global Growth Stock Fund–Advisor Class (Advisor Class) and the Global Growth Stock Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in 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. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier,

or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, 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 April 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 589,686	\$ 330,159	\$ 11,381	\$ 931,226
Convertible Preferred Stocks	—	—	47,785	47,785
Limited Partnerships	1,953	—	—	1,953
Preferred Stocks	—	3,361	—	3,361
Short-Term Investments	1,098	—	—	1,098
Securities Lending Collateral	32,743	—	—	32,743
Total	\$ 625,480	\$ 333,520	\$ 59,166	\$ 1,018,166

Following is a reconciliation of the fund's Level 3 holdings for the six months ended April 30, 2023. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at April 30, 2023, totaled \$(8,484,000) for the six months ended April 30, 2023.

(\$000s)	Beginning Balance 10/31/22	Gain (Loss) During Period	Total Purchases	Total Sales	Ending Balance 4/30/23
Investment in Securities					
Common Stocks	\$ 14,294	\$ (2,346)	\$ —	\$ (567)	\$ 11,381
Convertible Preferred Stocks	53,757	(5,961)	260	(271)	47,785
Total	\$ 68,051	\$ (8,307)	\$ 260	\$ (838)	\$ 59,166

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

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
Common Stock	\$ 11,381	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market comparable	Enterprise value to sales multiple	3.4x – 10.1x	5.9x	Increase
			Sales growth rate	27% – 54%	37%	Increase
			Enterprise value to gross profit multiple	10.1x – 12.9x	11.5x	Increase
			Gross profit growth rate	27% – 49%	36%	Increase
			Projected enterprise value to sales multiple	9.7x – 14.7x	12.2x	Increase
			Projected enterprise value to gross profit multiple	13.3x – 18.9x	16.1x	Increase
			Price-to-earnings growth rate	7.4x – 17.5x	12.5x	Increase
			Dividend yield	4.98%	4.98%	Increase
			Discount for lack of marketability	10%	10%	Decrease
Convertible Preferred Stocks	\$ 47,785	Recent comparable transaction price(s)	—#	—#	—#	—#
		Market comparable	Enterprise value to gross profit multiple	10.1x – 12.9x	11.5x	Increase

Investments in Securities	Value (000s)	Valuation Technique(s)+	Significant Unobservable Input(s)	Value or Range of Input(s)	Weighted Average of Input(s)*	Impact to Valuation from an Increase in Input**
			Gross profit growth rate	27% – 49%	48%	Increase
			Enterprise value to sales multiple	2.3x – 10.1x	3.3x	Increase
			Sales growth rate	27% – 90%	46%	Increase
			Enterprise value to gross merchandise value	0.5x	0.5x	Increase
			Gross merchandise value growth rate	28%	28%	Increase
			Projected enterprise value to sales multiple	2.9x – 14.7x	9.9x	Increase
			Projected enterprise value to gross profit multiple	13.3x – 18.9x	16.1x	Increase
			Projected enterprise value to EBITDA multiple	4.3x – 10.5x	9.8x	Increase
			Discount rate for cost of capital	20% – 30%	22%	Decrease
			Discount for lack of marketability	10%	10%	Decrease

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

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

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

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

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

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

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 April 30, 2023, the value of loaned securities was \$32,072,000; the value of cash collateral and related investments was \$32,981,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$325,048,000 and \$414,987,000, respectively, for the six months ended April 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of October 31, 2022, the fund had \$99,905,000 of available capital loss carryforwards.

At April 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$839,659,000. Net unrealized gain aggregated \$177,496,000 at period-end, of which \$253,689,000 related to appreciated investments and \$76,193,000 related to depreciated investments.

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). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At April 30, 2023, the effective annual group fee rate was 0.29%. Price Associates has agreed to permanently waive a portion of the fund's annual investment management fee in order to limit the fund's management fees to 0.65% of the fund's average daily net assets. This agreement can only be modified or terminated with approval by the fund's shareholders. The fund has no obligation to repay fees waived under this arrangement. No management fees were waived under this arrangement for the six months ended April 30, 2023.

The Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$34,000 remain subject to repayment by the fund at April 30, 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.

	Advisor Class	I Class
Expense limitation/I Class Limit	1.10%	0.05%
Expense limitation date	02/28/25	02/28/25
(Waived)/repaid during the period (\$000s)	\$2	\$(26)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price

Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended April 30, 2023, expenses incurred pursuant to these service agreements were \$58,000 for Price Associates; \$270,000 for T. Rowe Price Services, Inc.; and \$4,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

As of April 30, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 320,706 shares of the I Class, representing 2% of the I Class's net assets.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended April 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended April 30, 2023, this reimbursement amounted to \$20,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - BORROWING

To provide temporary liquidity, the fund may borrow from other T. Rowe Price-sponsored mutual funds under an interfund borrowing program developed and managed by Price Associates. The program permits the borrowing and lending of cash at rates beneficial to both the borrowing and lending funds. Pursuant to program

guidelines, loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the six months ended April 30, 2023, the fund incurred \$9,000 in interest expense related to outstanding borrowings on five days in the average amount of \$12,760,000 and at an average annual rate of 5.42%. At April 30, 2023, there were no borrowings outstanding.

NOTE 8 - OTHER MATTERS

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

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

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

The fund's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size. In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the first quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the second quintile (Investor Class Expense Group and Expense Universe) and third quintile (Advisor Class Expense Group), and the fund's total expenses ranked in the first quintile (Investor Class Expense Group, Advisor Class Expense Group, and Expense Universe).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract and Subadvisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

This page intentionally left blank.

This page intentionally left blank.

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.