



ANNUAL REPORT

October 31, 2021

PRIJX

T. ROWE PRICE

**Emerging Markets Discovery
Stock Fund**

PAIJX

**Emerging Markets Discovery
Stock Fund–Advisor Class**

REVIX

**Emerging Markets Discovery
Stock Fund–I Class**

TRFZX

**Emerging Markets Discovery
Stock Fund–Z Class**

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

HIGHLIGHTS

- The Emerging Markets Discovery Stock Fund returned 34.60% in the 12-month period ended October 31, 2021, outperforming the MSCI Emerging Markets Index Net.
- Our focus on undervalued, “forgotten” companies drove outperformance as investors switched to favoring value stocks rather than growth stocks on the heels of a global vaccine rollout and strong economic recovery.
- We reversed our overweight in materials to a neutral stance, as emerging market central banks have started to raise interest rates in response to inflationary pressures. We added substantially to our overweight position in financials as recovering economies, rising interest rates, and steepening yield curves are seen benefiting the sector.
- Accelerating economic activity in emerging market countries that are recovering from the coronavirus pandemic should provide a favorable backdrop for value investing. We believe that carbon neutrality goals, which will require significant infrastructure investment, will boost many traditional or old economy industries.

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

Global stock markets produced strong returns during your fund's fiscal year, the 12-month period ended October 31, 2021. The rollout of coronavirus vaccines helped drive extraordinary gains in the first half of the reporting period, and while the equity rally slowed in recent months, some benchmarks continued to grind out new record highs as the period came to an end.

In the U.S., the S&P 500 Index was up 43% (including dividends) for the 12-month period, and most developed market benchmarks advanced more than 30%. Emerging markets produced solid results for the full year but faced increased volatility in the second half of the period. According to MSCI, value stocks narrowly outperformed their growth counterparts over the 12 months. At the sector level, energy stocks delivered very strong returns as oil prices reached multiyear highs, and banks also performed well, supported by higher longer-term interest rates and improved lending margins.

Fixed income markets faced headwinds as Treasury yields rose rapidly in the first quarter of 2021 from the historically low levels seen last year, although high yield bonds performed well. Meanwhile, the U.S. dollar was mixed against foreign currencies over the full year.

Strong corporate earnings growth supported stocks and corporate bonds throughout the period, but investors faced new worries as the period progressed. The spread of the delta variant of the coronavirus dashed hopes that vaccines would bring about a quick end to the pandemic, and economic growth, while still positive, began to slow. U.S. gross domestic product decelerated from a 6.7% annual pace in the second quarter to 2.0% in the third quarter (according to the initial estimate) amid weaker consumer spending. Some Purchasing Managers' Indexes showed evidence of slowing economic activity globally.

Investors also worried about how developments in China would impact the global economy. The Chinese government announced more stringent business regulations during the period, particularly on the technology sector, and the precarious debt load of a large property developer added to market concerns.

Meanwhile, inflation surged as the release of pent-up demand and supply chain disruptions contributed to higher prices around the globe. Inflation measures in the U.S., UK, and eurozone all reached their highest levels in more than a decade and far exceeded central bank targets, although most policymakers argued that elevated inflation was a transitory phenomenon caused by the reopening of economies.

The fiscal and monetary stimulus that global governments and central banks enacted in response to the pandemic continued to be supportive for markets but appears to have peaked. Just after our reporting period ended, the Federal Reserve announced it would begin trimming its purchases of Treasury bonds and mortgage-backed securities in November and would likely wrap up its asset purchases by next summer. The Fed's latest projections indicated that a rate hike isn't likely until the second half of next year at the earliest, but other central banks have begun telegraphing that rate hikes could come soon.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

While I do not expect robust overall equity returns in the near term given the market's elevated valuations, I am mindful that investors have not yet enjoyed all the potential fruits of the recovery. Many companies have yet to see business return to pre-pandemic levels, and identifying which ones are either regaining their footing or disrupting markets through innovation will be key. I'm confident our portfolio managers and global research organization will serve our investors well in this environment.

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
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Emerging Markets Discovery Stock Fund returned 34.60% in the 12-month period ended October 31, 2021. The fund outperformed the MSCI Emerging Markets Index Net, which returned 16.96%. (Returns for the Advisor, I, and Z Class shares varied slightly, reflecting their different fee structures. *Past*

performance cannot guarantee future results.)

PERFORMANCE COMPARISON

Periods Ended 10/31/21	Total Return	
	6 Months	12 Months
Emerging Markets Discovery Stock Fund	-1.26%	34.60%
Emerging Markets Discovery Stock Fund-Advisor Class	-1.46	34.08
Emerging Markets Discovery Stock Fund-I Class	-1.19	34.82
Emerging Markets Discovery Stock Fund-Z Class	-0.63	36.27
MSCI Emerging Markets Index Net	-4.87	16.96

What factors influenced the fund's performance?

Pandemic-driven government stimulus spending and the unwinding of globalization provided tailwinds for value stocks, which outperformed growth stocks as investors piled into energy, financials, and other economically sensitive sectors in anticipation of stronger growth.

China contributed the most to outperformance due to stock selection. Our significant underweight in e-commerce leader Alibaba Group Holding boosted relative returns, as its shares were bruised by Beijing's heightened regulatory oversight and U.S. efforts to delist Chinese companies for not complying with audit inspections. Owning natural gas distributor Kunlun Energy benefited relative performance on expectations that rising oil prices could make natural gas more competitive and boost consumption. Electrical equipment company NARI Technology, a beneficiary of China's power grid digitization, contributed to relative returns. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock selection in India also contributed to outperformance. Indian stocks rallied as the economy emerged from recession and the market reacted positively to the annual budget, which called for significant spending in key areas such as health care, power distribution, and infrastructure while also

discussing supply-side reforms. ICICI Bank, the country's second biggest private sector lender, boosted relative returns. Our position in Tech Mahindra, among India's top five information technology services companies, added value to the portfolio after its revenue and margins beat analysts' forecasts and order book positions remained solid. Hindalco, a leading aluminum and copper producer, helped relative performance as industrial metals prices rallied to multiyear highs amid global supply shortages and strong demand from major economies emerging from pandemic lockdowns. Ambuja Cements also lifted returns for the material sector with earnings that were higher than market expectations.

We benefited from the strong performance of Sberbank of Russia, one of the country's best managed companies, which has shown impressive efficiency improvements in recent years. In contrast, our underweight allocation to Taiwan hurt relative returns. We have a relatively low exposure to Taiwan, which features mainly highly priced technology stocks that are not aligned with our focus on owning "forgotten" companies.

Our positions in Hong Kong weighed on relative performance due to declines in casino operators in Macau after officials in the offshore gaming enclave said they would tighten regulations.

How is the fund positioned?

We believe that the headwinds for value stocks that drove their underperformance in recent years may turn into tailwinds as rebounding economies increase their allure relative to growth stocks. The thematic trend of government spending and the unwinding of globalization could help normalize growth and inflation, which would favor "forgotten" stocks in emerging markets that typically thrive in a reflationary environment. The transition from fossil-based to renewable energy sources also remains an opportunity as it could lead to a new investment cycle. We have positioned the portfolio to potentially benefit from these developments. In addition, we sought to identify companies that have undertaken "self help" measures or those undergoing restructuring actions that should help them thrive in a post-pandemic world.

We increased our allocation to financials, the largest sector in absolute terms, on the view that it will benefit from a steepening yield curve, tapering of stimulus measures by global central banks, and interest rate normalization. Overall, we believe that most emerging market banks have exhibited an orderly response to the challenges posed by the pandemic.

Our largest weight in the sector is to Saudi National Bank, Saudi Arabia's biggest bank. Improving net interest margins on the back of expected rate increases and higher return on capital amid higher oil prices is seen having a positive impact.

The largest contribution from within the sector came from India's ICICI Bank, which appears well-positioned to accelerate loan growth and gain market share.

We initiated new positions in four banks—China Construction Bank, Saudi National Bank, Saudi British Bank, and FirstRand. Our investment in China Construction Bank is backed by our belief that it has a relatively low-risk balance sheet in the industry given its large share of state-owned enterprise loans/mortgages and that asset quality will get better.

We believe Saudi British Bank, the third largest bank in Saudi Arabia, will benefit in the medium term given its liquid and well-capitalized balance sheet. We regard FirstRand, South Africa's second largest bank by assets, as one of the highest quality banks in the emerging markets universe.

Our allocation to the information technology sector declined after we sold South Korean memory chip supplier SK Hynix following its stock rally. In South Africa, we switched from Naspers to Prosus, a Dutch technology investment company that was spun off from Naspers in 2019 and holds China's largest internet company Tencent Holdings as its biggest investment. We believe that Prosus stock trades at an unjustifiably large discount to its net asset value and expect this to narrow over time.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/21	10/31/21
Financials	22.6%	27.3%
Consumer Discretionary	13.9	16.0
Information Technology	13.0	11.0
Materials	11.3	8.1
Industrials and Business Services	8.0	7.1
Consumer Staples	5.9	6.3
Energy	5.8	6.1
Communication Services	7.3	5.7
Utilities	5.8	5.2
Real Estate	1.6	2.8
Health Care	1.2	1.3
Other and Reserves	3.6	3.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Our allocation to real estate increased as we took advantage of the property sector downturn in China. We think that the sell-off has created opportunities for long-term investors, and we acquired shares in property developer Longfor Group Holdings, which has a prudent balance sheet and potential to gain market share.

In the materials sector, we sold South Korean steelmaker POSCO and reduced our position in India's Ambuja Cements. As a result, our allocation to materials was neutral to the benchmark at period-end.

What is portfolio management's outlook?

We believe that accelerating economic activity in emerging markets countries that are coming out of the coronavirus pandemic will provide a favorable backdrop for value investing.

The goal of carbon neutrality by 2050 set by most countries (2060 for China) could boost many traditional or old economy industries during the coming decades, as the infrastructure spending requirements for the energy transition are significant. Renewable energy is not readily available in most emerging markets, and we believe that natural gas will play an important role in the early stages of their transition to cleaner energy. The post-pandemic energy transition is the type of external fundamental change that our investment strategy seeks to exploit. We believe the world has underinvested in this area, and emerging market countries will likely need to ramp up capital expenditures quickly to meet net carbon reduction targets.

China's crackdown in the technology, property, and education sectors has spooked investors, but we have seen these regulatory cycles repeated every three to five years. We are confident Beijing will grease the wheels of the Chinese economy through supportive measures designed to promote stability during the current slowdown.

We believe that our portfolio is well positioned to capture the opportunities in emerging markets created by stimulus that is now making its way to the consumers and the higher capital expenditure in the transition to green energy.

We continue to harness the deep insights and resources of T. Rowe Price's global research platform, which offers an information edge that helps us identify unloved emerging market companies with solid improvement potential and an asymmetric risk/reward trade-off. These businesses are poised for positive fundamental changes or operational improvements that should lead to higher valuations over time.

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

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

Value investing. The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may be appropriately priced at a low level. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

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

BENCHMARK INFORMATION

Note: 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.

Note: Lipper, a Thomson Reuters Company, is the source for all Lipper content reflected in these materials. Copyright 2021 © 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.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

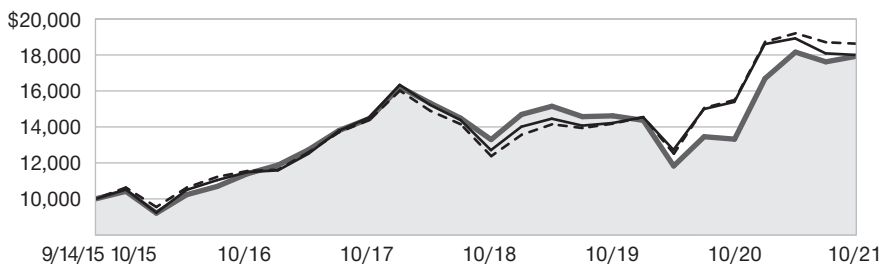
	Percent of Net Assets 10/31/21
Prosus, Netherlands	4.9%
Samsung Electronics, South Korea	4.1
Hon Hai Precision Industry, Taiwan	2.5
Baidu, China	2.3
National Commercial Bank, Saudi Arabia	2.3
ICICI Bank, India	2.3
Sberbank of Russia, Russia	2.2
CIMB Group Holdings Berhad, Malaysia	2.1
Bank Rakyat Indonesia (Persero), Indonesia	2.1
NARI Technology, China	2.1
OTP Bank, Hungary	2.1
China Resources Gas Group, China	1.9
Tech Mahindra, India	1.9
Galaxy Entertainment, Hong Kong	1.9
Tongcheng-Elong Holdings, China	1.9
Weibo, China	1.9
MediaTek, Taiwan	1.9
China Construction Bank, China	1.9
Guangdong Investment, China	1.8
Ambuja Cements, India	1.8
Amorepacific, South Korea	1.8
Tsingtao Brewery, China	1.7
Grupo Aeroportuario Del Pacifico, Mexico	1.6
FirstRand, South Africa	1.6
Yangzijiang Shipbuilding, China	1.6
Total	54.2%

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

GROWTH OF \$10,000

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

EMERGING MARKETS DISCOVERY STOCK FUND



As of 10/31/21

— Emerging Markets Discovery Stock Fund	\$17,928
— MSCI Emerging Markets Index Net	18,000
- - - Lipper Emerging Markets Funds Average*	18,627

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

*The Lipper Emerging Markets Funds Average is from 9/30/15.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/21	One Year	Five Years	Since Inception	Inception Date
Emerging Markets Discovery Stock Fund	34.60%	9.47%	9.99%	9/14/15
Emerging Markets Discovery Stock Fund—Advisor Class	34.08	9.05	9.60	9/14/15
Emerging Markets Discovery Stock Fund—I Class	34.82	—	8.79	3/6/17
Emerging Markets Discovery Stock Fund—Z Class	36.27	—	40.53*	3/16/20

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

*Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

EXPENSE RATIO

Emerging Markets Discovery Stock Fund	1.38%
Emerging Markets Discovery Stock Fund–Advisor Class	2.13
Emerging Markets Discovery Stock Fund–I Class	1.22
Emerging Markets Discovery Stock Fund–Z Class	1.14

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 four share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

EMERGING MARKETS DISCOVERY STOCK FUND

	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expenses Paid During Period* 5/1/21 to 10/31/21
Investor Class			
Actual	\$1,000.00	\$987.40	\$6.16
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.00	6.26
Advisor Class			
Actual	1,000.00	985.40	8.26
Hypothetical (assumes 5% return before expenses)	1,000.00	1,016.89	8.39
I Class			
Actual	1,000.00	988.10	5.41
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.76	5.50
Z Class			
Actual	1,000.00	993.70	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 1.23%, the Advisor Class was 1.65%, the I Class was 1.08%, and the Z Class was 0.00%.

QUARTER-END RETURNS

Period Ended 9/30/21	One Year	Five Years	Since Inception	Inception Date
Emerging Markets Discovery Stock Fund	32.88%	9.11%	9.56%	9/14/15
Emerging Markets Discovery Stock Fund– Advisor Class	32.34	8.70	9.17	9/14/15
Emerging Markets Discovery Stock Fund– I Class	33.11	–	8.20	3/6/17
Emerging Markets Discovery Stock Fund– Z Class	34.52	–	40.18*	3/16/20

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

*Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
NET ASSET VALUE					
Beginning of period	\$ 11.71	\$ 13.18	\$ 12.19	\$ 13.92	\$ 11.23
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.24	0.21	0.49	0.25	0.19
Net realized and unrealized gain/loss	3.80	(1.33)	0.70	(1.33)	2.75
Total from investment activities	4.04	(1.12)	1.19	(1.08)	2.94
Distributions					
Net investment income	(0.05)	(0.35)	(0.20)	(0.16)	(0.16)
Net realized gain	(0.06)	—	—	(0.50)	(0.09)
Total distributions	(0.11)	(0.35)	(0.20)	(0.66)	(0.25)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	— ⁽⁴⁾	0.01	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 15.64	\$ 11.71	\$ 13.18	\$ 12.19	\$ 13.92

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

Year Ended					
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	34.60%	(8.87)%	9.92%	(8.08)%	26.85%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.24%	1.38%	1.54%	1.90%	2.35%
Net expenses after waivers/ payments by Price Associates	1.23%	1.23%	1.25%	1.29%	1.51%
Net investment income	1.57%	1.77%	3.78%	1.87%	1.49%
Portfolio turnover rate	54.9%	81.0%	61.6%	70.1%	63.6%
Net assets, end of period (in thousands)	\$131,903	\$132,915	\$113,846	\$37,513	\$41,456

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
NET ASSET VALUE					
Beginning of period	\$ 11.59	\$ 13.10	\$ 12.12	\$ 13.88	\$ 11.20
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.24	0.11	0.33	0.20	0.16
Net realized and unrealized gain/loss	3.71	(1.28)	0.80	(1.38)	2.75
Total from investment activities	3.95	(1.17)	1.13	(1.18)	2.91
Distributions					
Net investment income	—	(0.34)	(0.15)	(0.14)	(0.14)
Net realized gain	—	—	—	(0.50)	(0.09)
Total distributions	—	(0.34)	(0.15)	(0.64)	(0.23)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	0.06	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 15.54	\$ 11.59	\$ 13.10	\$ 12.12	\$ 13.88

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	34.08%	(9.30)%	9.44%	(8.47)%	26.60%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	2.66%	2.13%	2.03%	2.24%	2.86%
Net expenses after waivers/ payments by Price Associates	1.65%	1.65%	1.65%	1.65%	1.66%
Net investment income	1.60%	0.90%	2.55%	1.44%	1.27%
Portfolio turnover rate	54.9%	81.0%	61.6%	70.1%	63.6%
Net assets, end of period (in thousands)	\$67	\$107	\$189	\$375	\$385

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				3/6/17 ⁽¹⁾ Through
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
NET ASSET VALUE					
Beginning of period	\$ 11.75	\$ 13.21	\$ 12.22	\$ 13.95	\$ 11.76
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.43	0.24	0.57	0.37	0.13
Net realized and unrealized gain/ loss	3.65	(1.35)	0.64	(1.41)	2.06
Total from investment activities	4.08	(1.11)	1.21	(1.04)	2.19
Distributions					
Net investment income	(0.05)	(0.35)	(0.22)	(0.19)	—
Net realized gain	(0.06)	—	—	(0.50)	—
Total distributions	(0.11)	(0.35)	(0.22)	(0.69)	—
NET ASSET VALUE					
End of period	\$ 15.72	\$ 11.75	\$ 13.21	\$ 12.22	\$ 13.95

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

Year Ended					3/6/17 ⁽¹⁾ Through
10/31/21	10/31/20	10/31/19	10/31/18	10/31/17	10/31/17

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	34.82%	(8.77)%	10.08%	(7.85)%	18.62%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/ payments by Price Associates	1.09%	1.23%	1.38%	1.68%	1.97% ⁽⁵⁾
Net expenses after waivers/ payments by Price Associates	1.08%	1.08%	1.08%	1.09%	1.10% ⁽⁵⁾
Net investment income	2.73%	2.00%	4.41%	2.76%	1.56% ⁽⁵⁾
Portfolio turnover rate	54.9%	81.0%	61.6%	70.1%	63.6%
Net assets, end of period (in thousands)	\$282,757	\$27,160	\$27,424	\$4,976	\$1,149

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	Year Ended 10/31/21	3/16/20 ⁽¹⁾ Through 10/31/20
NET ASSET VALUE		
Beginning of period	\$ 11.80	\$ 9.24
Investment activities		
Net investment income ⁽²⁾⁽³⁾	0.56	0.23
Net realized and unrealized gain/loss	3.70	2.33 ⁽⁴⁾
Total from investment activities	4.26	2.56
Distributions		
Net investment income	(0.12)	—
Net realized gain	(0.06)	—
Total distributions	(0.18)	—
NET ASSET VALUE		
End of period	\$ 15.88	\$ 11.80

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

Year	3/16/20 ⁽¹⁾
Ended	Through
10/31/21	10/31/20

Ratios/Supplemental Data

Total return⁽³⁾⁽⁵⁾	36.27%	27.71%
Ratios to average net assets: ⁽³⁾		
Gross expenses before waivers/payments by Price Associates	1.07%	1.14% ⁽⁶⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00% ⁽⁶⁾
Net investment income	3.57%	3.04% ⁽⁶⁾
Portfolio turnover rate	54.9%	81.0%
Net assets, end of period (in thousands)	\$3,360,282	\$617,783

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽⁴⁾ 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.⁽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.

October 31, 2021

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

(Cost and value in \$000s)

ARGENTINA 1.3%**Common Stocks 1.3%**

Tenaris (EUR)	4,502,015	50,136
---------------	-----------	--------

Total Argentina (Cost \$39,145)		50,136
----------------------------------------	--	---------------

BRAZIL 3.5%**Common Stocks 2.4%**

Ambev	14,599,800	44,054
-------	------------	--------

Banco BTG Pactual	8,669,900	34,795
-------------------	-----------	--------

BRF (1)	2,742,600	11,313
---------	-----------	--------

		90,162
--	--	--------

Preferred Stocks 1.1%

Banco Bradesco	11,418,277	40,362
----------------	------------	--------

		40,362
--	--	--------

Total Brazil (Cost \$142,635)		130,524
--------------------------------------	--	----------------

CHINA 30.9%**Common Stocks 22.5%**

AAC Technologies Holdings (HKD)	4,792,000	20,712
---------------------------------	-----------	--------

Alibaba Group Holding (HKD) (1)	2,377,000	48,877
---------------------------------	-----------	--------

Baidu, ADR (USD) (1)	535,908	86,946
----------------------	---------	--------

Beijing Capital International Airport, Class H (HKD) (1)	68,204,000	44,351
----------------------------------------------------------	------------	--------

China Construction Bank, Class H (HKD)	102,617,000	69,839
----------------------------------------	-------------	--------

China Resources Gas Group (HKD)	13,616,000	73,082
---------------------------------	------------	--------

Guangdong Investment (HKD)	55,536,000	69,829
----------------------------	------------	--------

JOYY, ADR (USD)	1,127,653	56,822
-----------------	-----------	--------

Kunlun Energy (HKD)	58,960,000	53,700
---------------------	------------	--------

Longfor Group Holdings (HKD)	10,118,000	48,950
------------------------------	------------	--------

New Oriental Education & Technology Group (HKD) (1)	5,016,900	10,160
-----------------------------------------------------	-----------	--------

Tongcheng-Elong Holdings (HKD) (1)	31,511,600	70,229
------------------------------------	------------	--------

Tsingtao Brewery, H Shares (HKD)	7,402,000	64,411
----------------------------------	-----------	--------

Weibo, ADR (USD) (1)	1,557,146	70,040
----------------------	-----------	--------

Yangzijiang Shipbuilding Holdings (SGD)	56,313,000	59,452
-----------------------------------------	------------	--------

		847,400
--	--	---------

Common Stocks - China A Shares 8.4%

Fuyao Glass Industry Group, A Shares (CNH)	5,090,343	39,290
--------------------------------------------	-----------	--------

Hisense Home Appliances Group, A Shares (CNH)	23,330,084	42,497
-----------------------------------------------	------------	--------

Huayu Automotive Systems, A Shares (CNH)	12,015,924	50,320
------------------------------------------	------------	--------

NARI Technology, A Shares (CNH)	12,930,383	78,671
---------------------------------	------------	--------

	Shares	\$ Value
(Cost and value in \$000s)		
Ping An Bank, A Shares (CNH)	11,348,515	34,541
Ping An Insurance Group of China, A Shares (CNH)	5,716,969	44,127
Zhejiang Runtu, A Shares (CNH)	20,347,103	28,091
		317,537
Total China (Cost \$1,183,961)		1,164,937

HONG KONG 1.9%**Common Stocks 1.9%**

Galaxy Entertainment Group (1)	13,074,000	70,348
Total Hong Kong (Cost \$91,882)		70,348

HUNGARY 2.0%**Common Stocks 2.0%**

OTP Bank (1)	1,292,410	77,658
Total Hungary (Cost \$56,721)		77,658

INDIA 11.0%**Common Stocks 11.0%**

Ambuja Cements	12,744,514	68,929
Ashok Leyland	13,887,413	26,561
Hindalco Industries	4,733,170	29,427
ICICI Bank	7,851,342	85,005
Petronet LNG	15,595,268	47,969
Reliance Industries	1,289,992	43,841
Shriram Transport Finance	2,145,597	41,696
Tech Mahindra	3,681,793	72,984
Total India (Cost \$286,486)		416,412

INDONESIA 2.1%**Common Stocks 2.1%**

Bank Rakyat Indonesia Persero	262,691,907	78,856
Total Indonesia (Cost \$68,860)		78,856

	Shares	\$ Value
(Cost and value in \$000s)		
MALAYSIA 2.1%		
Common Stocks 2.1%		
CIMB Group Holdings	63,442,592	80,048
Total Malaysia (Cost \$71,512)		80,048
MEXICO 6.3%		
Common Stocks 6.3%		
Fresnillo (GBP)	4,660,502	54,847
Gruma, Class B	4,180,195	48,937
Grupo Aeroportuario del Pacifico, ADR (USD)	482,178	60,889
Grupo Mexico, Series B	7,497,064	32,853
Orbia Advance	15,337,894	40,081
Total Mexico (Cost \$215,629)		237,607
NETHERLANDS 4.9%		
Common Stocks 4.9%		
Prosus (ZAR)	2,087,412	183,729
Total Netherlands (Cost \$178,119)		183,729
PHILIPPINES 0.7%		
Common Stocks 0.7%		
Bank of the Philippine Islands	15,070,420	26,001
Total Philippines (Cost \$26,369)		26,001
POLAND 1.5%		
Common Stocks 1.5%		
Powszechny Zaklad Ubezpieczen	5,521,391	55,241
Total Poland (Cost \$45,797)		55,241
RUSSIA 5.7%		
Common Stocks 5.7%		
LUKOIL, ADR (USD)	384,411	39,183
Moscow Exchange	17,447,290	42,826
Novatek, GDR (USD)	201,216	51,083

	Shares	\$ Value
(Cost and value in \$000s)		
Sberbank of Russia, ADR (USD)	4,199,930	84,230
Total Russia (Cost \$161,241)		217,322
SAUDI ARABIA 3.7%		
Common Stocks 3.7%		
Saudi British Bank	5,910,332	52,231
Saudi National Bank	4,933,478	86,606
Total Saudi Arabia (Cost \$116,358)		138,837
SINGAPORE 1.1%		
Common Stocks 1.1%		
Jardine Cycle & Carriage	2,578,100	43,099
Total Singapore (Cost \$43,249)		43,099
SOUTH AFRICA 1.6%		
Common Stocks 1.6%		
FirstRand	15,855,305	60,229
Total South Africa (Cost \$58,277)		60,229
SOUTH KOREA 7.2%		
Common Stocks 7.2%		
Amorepacific	437,338	68,055
Hyundai Motor	260,591	46,608
Samsung Electronics	2,609,067	156,213
Total South Korea (Cost \$288,962)		270,876
SWITZERLAND 1.3%		
Common Stocks 1.3%		
Holcim	1,008,122	50,288
Total Switzerland (Cost \$54,619)		50,288
TAIWAN 4.3%		
Common Stocks 4.3%		
Hon Hai Precision Industry	24,231,000	93,540

	Shares	\$ Value
(Cost and value in \$000s)		
MediaTek	2,128,000	70,038
Total Taiwan (Cost \$142,382)		163,578
THAILAND 2.7%		
Common Stocks 2.7%		
Bangkok Dusit Medical Services, Class F	68,366,600	48,418
Land & Houses, NVDR	216,118,200	55,132
Total Thailand (Cost \$103,042)		103,550
UNITED KINGDOM 1.0%		
Common Stocks 1.0%		
Prudential	1,813,068	37,001
Total United Kingdom (Cost \$34,419)		37,001
SHORT-TERM INVESTMENTS 4.7%		
Money Market Funds 4.7%		
T. Rowe Price Government Reserve Fund, 0.06% (2)(3)	176,893,608	176,894
Total Short-Term Investments (Cost \$176,894)		176,894
Total Investments in Securities		
101.5% of Net Assets		
(Cost \$3,586,559)		\$ 3,833,171

‡ 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) Seven-day yield

(3) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

EUR Euro

GBP British Pound

GDR Global Depositary Receipts

HKD Hong Kong Dollar

NVDR Non-Voting Depositary Receipts

SGD Singapore Dollar

USD U.S. Dollar

ZAR South African Rand

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, 2021. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 0.06%	\$ —#	\$ —		36+

Supplementary Investment Schedule

Affiliate	Value 10/31/20	Purchase Cost	Sales Cost	Value 10/31/21
T. Rowe Price Government Reserve Fund, 0.06%	\$ 15,651	□	□ \$	176,894^

- # Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).
+ Investment income comprised \$36 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 \$176,894.

October 31, 2021

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$3,586,559)	\$	3,833,171
Receivable for shares sold		32,202
Foreign currency (cost \$17,916)		17,872
Due from affiliates		2,882
Receivable for investment securities sold		2,806
Dividends receivable		1,625
Other assets		144
Total assets		<u>3,890,702</u>

Liabilities

Payable for investment securities purchased		67,615
Payable for shares redeemed		32,339
Investment management fees payable		3,142
Payable to directors		1
Other liabilities		12,596
Total liabilities		<u>115,693</u>

NET ASSETS**\$ 3,775,009**

October 31, 2021

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ 288,958
Paid-in capital applicable to 237,992,154 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	3,486,051

NET ASSETS	\$ 3,775,009
-------------------	---------------------

NET ASSET VALUE PER SHARE

Investor Class	
(\$131,902,759 / 8,431,934 shares outstanding)	\$ 15.64
Advisor Class	
(\$67,013 / 4,312 shares outstanding)	\$ 15.54
I Class	
(\$282,756,539 / 17,983,432 shares outstanding)	\$ 15.72
Z Class	
(\$3,360,282,214 / 211,572,476 shares outstanding)	\$ 15.88

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 10/31/21
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$7,404)	\$	82,399
Other		1
Total income		82,400
Expenses		
Investment management		23,941
Shareholder servicing		
Investor Class	\$	247
Advisor Class		1
I Class		34
Prospectus and shareholder reports		282
Investor Class		11
Z Class		3
Registration		366
Custody and accounting		302
Legal and audit		47
Directors		5
Miscellaneous		204
Waived / paid by Price Associates		(21,371)
Total expenses		3,790
Net investment income		78,610
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of \$10,551)		32,707
Foreign currency transactions		(837)
Net realized gain		31,870

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/21
Change in net unrealized gain / loss	
Securities (net of increase in deferred foreign taxes of \$12,249)	210,863
Other assets and liabilities denominated in foreign currencies	(42)
Change in net unrealized gain / loss	210,821
Net realized and unrealized gain / loss	242,691
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 321,301

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/21	10/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 78,610	\$ 6,716
Net realized gain (loss)	31,870	(39,755)
Change in net unrealized gain / loss	210,821	15,904
Increase (decrease) in net assets from operations	321,301	(17,135)
Distributions to shareholders		
Net earnings		
Investor Class	(1,434)	(3,147)
Advisor Class	-	(7)
I Class	(279)	(751)
Z Class	(13,247)	-
Decrease in net assets from distributions	(14,960)	(3,905)
Capital share transactions ^{*(1)}		
Shares sold		
Investor Class	111,271	91,727
Advisor Class	27	196
I Class	276,482	16,531
Z Class	2,694,376	623,178
Distributions reinvested		
Investor Class	1,424	2,886
Advisor Class	-	7
I Class	262	715
Z Class	13,247	-
Shares redeemed		
Investor Class	(163,292)	(54,800)
Advisor Class	(89)	(249)
I Class	(30,850)	(14,496)
Z Class	(212,155)	(8,149)
Increase in net assets from capital share transactions	2,690,703	657,546

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 10/31/21	10/31/20
Net Assets		
Increase during period	2,997,044	636,506
Beginning of period	777,965	141,459
End of period	\$ 3,775,009	\$ 777,965
*Share information ⁽¹⁾		
Shares sold		
Investor Class	7,348	7,367
Advisor Class	2	15
I Class	17,638	1,495
Z Class	171,690	53,043
Distributions reinvested		
Investor Class	100	212
I Class	18	52
Z Class	929	-
Shares redeemed		
Investor Class	(10,371)	(4,860)
Advisor Class	(7)	(20)
I Class	(1,984)	(1,312)
Z Class	(13,404)	(686)
Increase in shares outstanding	171,959	55,306

⁽¹⁾Includes the exchange of shares from certain classes to the I Class and/or Z Class related to shares held by affiliated products.

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 Emerging Markets Discovery Stock Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital. The fund has four classes of shares: the Emerging Markets Discovery Stock Fund (Investor Class), the Emerging Markets Discovery Stock Fund–Advisor Class (Advisor Class), the Emerging Markets Discovery Stock Fund–I Class (I Class) and the Emerging Markets Discovery Stock Fund–Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, and certain other accounts. 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. 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, I and Z 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. Non-cash dividends, if any, are recorded at the fair market value of the asset received. 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 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; during the year ended October 31, 2021, the Advisor Class incurred less than \$1,000 in these fees.

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.

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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 fund 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 its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund 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 or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific

considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2021 (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	\$ 274,697	\$ 3,341,218	\$ —	\$ 3,615,915
Preferred Stocks	—	40,362	—	40,362
Short-Term Investments	176,894	—	—	176,894
Total	\$ 451,591	\$ 3,381,580	\$ —	\$ 3,833,171

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, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to

greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. 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 significantly riskier than investing in other countries, including emerging markets.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$3,856,958,000 and \$1,226,945,000, respectively, for the year ended October 31, 2021.

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.

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 have no impact on results of operations or net assets and relate primarily to a tax practice that treats a portion of the proceeds from each redemption of capital shares as a distribution of taxable net investment income or realized capital gain and the character of foreign capital gains taxes.

(\$000s)

Total distributable earnings (loss)	\$	(1,804)
Paid-in capital		1,804

Distributions during the years ended October 31, 2021 and October 31, 2020, totaled \$14,960,000 and \$3,905,000, respectively, and were characterized as ordinary income for tax purposes. At October 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)		
Cost of investments	\$	3,647,062
Unrealized appreciation	\$	392,183
Unrealized depreciation		(218,368)
Net unrealized appreciation (depreciation)		173,815
Undistributed ordinary income		126,774
Undistributed long-term capital gain		10,057
Capital loss carryforwards		(21,688)
Paid-in capital		3,486,051
Net assets	\$	3,775,009

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies for tax purposes. 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. Further, a portion of the fund's available capital loss carryforwards are subject to certain limitations on amount or timing of use related to an ownership change.

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 0.75% 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. The fee is computed daily and paid monthly. At October 31, 2021, the effective annual group fee rate was 0.28%.

The Investor Class and Advisor Class are each 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; and other non-recurring expenses permitted by the investment management agreement) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each 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; and other non-recurring expenses permitted by the investment management agreement, 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; and nonrecurring 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, 2021 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$285,000 remain subject to repayment by the fund at October 31, 2021. 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.

	Investor Class	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	1.23%	1.65%	0.05%	0.00%
Expense limitation date	02/28/22	02/28/22	02/28/23	N/A
(Waived)/repaid during the period (\$000s)	\$(10)	\$— ⁽¹⁾	\$(15)	\$(21,346)

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

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended October 31, 2021, expenses incurred pursuant to these service agreements were \$73,000 for Price Associates; \$124,000 for T. Rowe Price Services, Inc.; and less than \$1,000 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.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. For the year ended October 31, 2021, the fund was charged \$31,000 for shareholder servicing costs related to the college savings plans, of which \$19,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At October 31, 2021, approximately 50% of the outstanding shares of the I Class were held by college savings plans.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price Funds) in which the T. Rowe Price Spectrum Funds (Spectrum Funds) may invest. The Spectrum Funds do not invest in the underlying Price Funds for the purpose of exercising management or control. Prior to March 24, 2021, pursuant to special servicing agreements, expenses associated with the operation of the Spectrum Funds were borne by each underlying Price Fund to the extent of estimated savings to it and in proportion to the average daily value of its shares owned by the Spectrum Funds. These special servicing arrangements between the fund and the Spectrum Funds terminated on March 24, 2021. Expenses allocated under these special servicing agreements are reflected as shareholder servicing expense in the accompanying financial statements. For the year ended October 31, 2021, the fund was allocated \$42,000 of Spectrum Funds' expenses. Of these amounts, \$17,000 related to services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At October 31, 2021, approximately 4% of the outstanding shares of the Z Class were held by the Spectrum Funds.

In addition, other mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund and are not subject to the special servicing agreements disclosed above. No Price fund or account may invest for the purpose of exercising management or control over the fund. At October 31, 2021, approximately 96% 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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed

by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

As of October 31, 2021, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 1,407,870 shares of the I Class, representing 8% of the I Class's net assets.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2021, 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, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Emerging Markets Discovery Stock Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the “Fund”) as of October 31, 2021, the related statement of operations for the year ended October 31, 2021, the statement of changes in net assets for each of the two years in the period ended October 31, 2021, 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, 2021, 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, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
December 17, 2021

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 10/31/21

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:

- \$7,025,000 from short-term capital gains
- \$129,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$47,246,000 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, \$1,424,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$86,849,000 and foreign taxes paid of \$7,404,000.

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.

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/en/utility/policies.html>

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

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates 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. Price Associates 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 Price Associates.

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 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including 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. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name

(Year of Birth)

Year Elected

[Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT DIRECTORS^(a) (CONTINUED)**Name****(Year of Birth)****Year Elected****[Number of T. Rowe Price
Portfolios Overseen]****Principal Occupation(s) and Directorships of Public Companies and
Other Investment Companies During the Past Five Years**

Paul F. McBride

(1956)

2013

[204]

Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

Cecilia E. Rouse, Ph.D.^(c)

(1963)

2013

[0]

Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association

John G. Schreiber

(1946)

2001

[204]

Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)

^(a) All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.^(b) William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.^(c) Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

INTERESTED DIRECTORS^(a)**Name****(Year of Birth)****Year Elected****[Number of T. Rowe Price Portfolios Overseen]****Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years**

David Oestreicher

(1967)

2018

[204]

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; 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.; 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); Principal Executive Officer and Executive Vice President, all funds

Robert W. Sharps, CFA, CPA

(1971)

2017

[204]

Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, T. Rowe Price Investment Management, Inc.; Vice President, T. Rowe Price Trust Company; Vice President, International Funds

^(a)All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS**Name (Year of Birth)****Position Held With International Funds****Principal Occupation(s)**

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.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Paulina Amieva (1981) Vice President		Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Malik S. Asif (1981) Executive Vice President		Vice President, T. Rowe Price Group, Inc., and Price International
Ziad Bakri, M.D., CFA (1980) Vice President		Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983) Executive Vice President		Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983) Vice President		Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Peter J. Bates, CFA (1974) Executive Vice President		Vice President, T. Rowe Price 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
R. Scott Berg, CFA (1972) Executive Vice President		Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Steven E. Boothe, CFA (1977) Vice President		Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Peter I. Botoucharov (1965) Vice President		Vice President, T. Rowe Price Group, Inc., and Price International
Tala Boulos (1984) Vice President		Vice President, T. Rowe Price Group, Inc., and Price International
Christopher P. Brown, Jr., CFA (1977) Vice President		Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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)

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
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 J. Conelius, CFA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael F. Connelly, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Andrew S. Davis (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael Della Vedova (1969)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Iona Dent, CFA (1991)	Vice President	Vice President, Price International; formerly, Associate, Equity Research, Deutsche Bank (to 2018)
Maria Elena Drew (1973)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Executive Director, Goldman Sachs Asset Management (to 2017)
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, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Bridget A. Ebner (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David J. Eiswert, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Head of China Consumer in Equity Research, Credit Lyonnais Asia-Pacific (to 2018)
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Mark S. Finn, CFA, CPA (1963)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Quentin S. Fitzsimmons (1968)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Melissa C. Gallagher (1974)	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.; formerly, Strategist, Morgan Stanley & Co. LLC (to 2017)
John R. Gilner (1961)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Vishnu V. Gopal (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Joel Grant (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong; formerly, Economist, J.P. Morgan (to 2020); Research Analyst, International Monetary Fund (to 2017)
Richard L. Hall (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nabil Hanano, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jeffrey Holford, Ph.D., ACA (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Jeffries Financial Group (to 2018)

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Arif Husain, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tetsuji Inoue (1971)	Vice President	Vice President, Price Hong Kong, T. Rowe Price Group, Inc., and Price International
Michael D. Jacobs (1971)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc.
Prashant G. Jeyaganesh (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International; formerly, Research Analyst, Allianz Global Investors (to 2017)
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 T. Rowe Price International
Shengrong Lau (1982)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Johannes Loefstrand (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jennifer Martin (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Colin McQueen (1967)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Investment Manager, Global Equities, Sanlam FOUR Investments UK Limited (to 2019)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Jihong Min (1979)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Eric C. Moffett (1974)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Ivan Morozov, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Razan Nasser (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Economist, HSBC Bank Middle East Ltd (to 2019)
Joshua Nelson (1977)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Sridhar Nishtala (1975)	Vice President	Director and Vice President, Price Singapore; Vice President, T. Rowe Price Group, Inc.
Jason Nogueira, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gonzalo Pángaro, CFA (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Todd Reese (1990)	Vice President	Vice President, T. Rowe Price
Melanie A. Rizzo (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David L. Rowlett, CFA (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Nikolaj Schmidt (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gabriel Solomon (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Saurabh Sud, CFA (1985)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Vice President, PIMCO (to 2018)
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sin Dee Tan, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Siby Thomas (1979)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968)	President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Mark J. Vaselkiv (1958)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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 T. Rowe Price International; formerly, Investment Analyst, NN Investment Partners (to 2017)
Chris Vost (1989)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Zenon Voyiatzis (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Verena E. Wachnitz, CFA (1978)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
David J. Wallack (1960)	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)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Dai Wang (1989)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Megan Warren (1968)	Vice President	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; formerly, Executive Director, JPMorgan Chase (to 2017)
Hiroshi Watanabe, CFA (1975)	Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
J. Howard 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.
Eric Yuan (1984)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
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.



You have many investment goals.

Explore products and services that can help you achieve them.

Whether you want to put away more money for retirement, for a child's education, or for other priorities, we have solutions for you. See how we can help you accomplish the investment goals that are important to you.

RETIREMENT

- IRAs: Traditional, Roth, Rollover/Transfer, or Brokerage
- Small Business Plans help minimize taxes, maximize savings
- T. Rowe Price® ActivePlus Portfolios¹ for online investing powered by experts

GENERAL INVESTING

- Individual or Joint Tenant
- Brokerage² offers access to stocks, ETFs, bonds, and more
- Gifts and transfers to a child (UGMA/UTMAs)
- Trust
- Transfer on Death

COLLEGE SAVINGS

- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

Visit **troweprice.com/broadrange**

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.

All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

¹ The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

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