

ANNUAL REPORT

October 31, 2018

PRMSX

T. ROWE PRICE

**Emerging Markets
Stock Fund**

PRZIX

**Emerging Markets
Stock Fund-I Class**

The fund invests in companies in
developing markets worldwide.

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HIGHLIGHTS

- Emerging markets stocks fell during the period under pressure from trade tensions, worries about slowing Chinese growth, rising U.S. interest rates, a stronger U.S. dollar, and election uncertainty and policy missteps in certain countries.
- Your fund returned -12.86%, underperforming the MSCI Emerging Markets Index Net and the MSCI Emerging Markets Index but outperforming our Lipper peer group average. The underperformance versus the benchmark was largely the result of stock selection in Russia and Brazil and our underweight to the energy and materials sectors.
- Amid the uncertainty created by elections and geopolitical risks, we have consolidated into our highest-conviction holdings, seeking companies that stand to benefit from secular growth trends like the buying habits of the growing consumer class.
- While investors' risk appetite toward the asset class has wilted, we are optimistic about the outlook for these emerging countries and their markets.

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Dear Shareholder

Global financial markets generated widely divergent returns in your fund's fiscal year ended October 31, 2018. International equities declined during a volatile period marked by slowing growth in Europe, a growing trade conflict between the U.S. and China, and struggling currencies versus the U.S. dollar. Relatively high interest rates and the stronger U.S. economy resulted in asset flows to the U.S., where equities moved higher, particularly large-cap growth stocks. Both taxable and tax-exempt domestic bonds recorded losses, and non-U.S. bond prices declined considerably.

Several factors contributed to the significant performance gap between U.S. stocks and other assets. U.S. equities benefited from the strong domestic economy and the tax cuts passed in late 2017, which helped corporate earnings expand at their fastest pace since the recovery from the financial crisis nearly a decade ago. Less welcome was a sharp rise in long-term interest rates, a result of improved economic conditions and early signs of higher inflation. Bond prices fell as yields rose, leaving only the riskier high yield and asset-backed sectors—which are typically more resilient when rates increase—with gains for the period.

In Europe, slowing growth buffeted equities, while interest rates remained low due to continued monetary accommodation by the European Central Bank. Bank stocks, which make up a significant portion of major indexes, were particularly weak in this environment. Stocks slipped in Japan, but exceptionally aggressive monetary stimulus from the Bank of Japan failed to spark inflation or a convincing rebound in the country's sluggish growth rate.

Higher rates and the strengthening U.S. economy bolstered the U.S. dollar versus other currencies but reduced returns of non-U.S. assets in dollar terms. The strong dollar also weighed heavily on emerging market countries with large current account deficits and external financing needs. A broad crisis in emerging markets debt has yet to materialize, however.

Chinese stocks dropped sharply, reflecting a manufacturing sector slowdown brought about by efforts to reduce pollution and the government's continued clampdown on financial excesses. New regulations on gaming and online activities also weighed on the widely traded shares of the country's Internet giants. Heightened trade tensions with the U.S. took a further toll on investor sentiment toward China and other markets and may well have drained enthusiasm about healthy corporate profits and economic growth.

The actual impact of trade tensions on the U.S. economy appears muted to date, although the reprieve may prove temporary. The Chinese yuan has cheapened considerably, largely offsetting the 10% U.S. tariff on many Chinese imports by making them less expensive in dollar terms. If the yuan stabilizes and the Trump administration increases the tariff rate to 25% in 2019, as it has threatened, the U.S. could face meaningfully higher import costs. A continued decline in the yuan, on the other hand, would likely draw the ire of U.S. trade negotiators and further heighten tensions.

Other uncertainties await investors in 2019. In the U.S., our investment professionals will be assessing the impact of a new era of divided government and keeping a close eye on earnings growth, which will most certainly slow in the coming year as the effect of the corporate tax cut on year-over-year earnings comparisons fades. By late in the year, the impact of fiscal stimulus will have peaked, while the U.S. economy will be without easy money for the first time in this economic cycle—assuming the Fed stays on its current path of raising short-term rates gradually. In Europe, the Brexit deadline looms in March, and investors are keeping a close eye on whether populist movements in Italy and elsewhere will challenge the stability of the European Union.

Nonetheless, our investment professionals continue to see opportunities for careful and patient investors. For example, sharp declines have created attractive valuations in some emerging markets, and corporate fundamentals in the U.S. generally remain excellent. Many innovative companies around the globe are using technology to seize market share from others, allowing them to continue growing at a healthy pace even if economic growth slows.

In the search for these opportunities, your portfolio manager is drawing on the extensive resources of T. Rowe Price's global research platform, and I am confident that our uniquely collaborative culture will continue to serve our shareholders well.

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

Sincerely,

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

Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Emerging Markets Stock Fund returned -12.86% in the 12 months ended October 31, 2018, underperforming the MSCI Emerging Markets Index Net and the MSCI Emerging Markets Index but outperforming our Lipper peer group average. Effective July 1, 2018, the MSCI Emerging Markets Index Net replaced the MSCI Emerging Markets Index as the fund's primary benchmark. The new index assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid; as such, the returns of the new benchmark are more representative of the returns

experienced by investors in foreign issuers. (Returns for I Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Emerging markets stocks sold off during the 12-month period, as trade tensions, concerns of slowing global demand, election uncertainty, and economic missteps in certain countries combined to

spark waves of selling. Our reluctance to invest in energy and other commodity stocks—whose fortunes depend on commodity prices—detracted during the period, as the price of oil rose 20% over the last year. While our underweight hurt the fund's relative performance, we do not believe in chasing the rally as we continue to believe that the medium- to long-term outlook for oil is for lower prices. In Brazil, not owning state oil company Petroleo Brasileiro and leading

PERFORMANCE COMPARISON

Periods Ended 10/31/18	Total Return	
	6 Months	12 Months
Emerging Markets Stock Fund	-16.51%	-12.86%
Emerging Markets Stock Fund-I Class	-16.38	-12.64
MSCI Emerging Markets Index Net	-16.53	-12.52
MSCI Emerging Markets Index	-16.31	-12.19
Lipper Emerging Markets Funds Average	-16.80	-13.58

iron ore producer Vale detracted. Similarly, our decision not to invest in Russian oil producers Lukoil and Rosneft and China National Offshore Oil Corporation (CNOOC) weighed on results, as these companies reaped the rewards of the runup in oil prices. However, we believe that these cyclical companies are earning at unsustainable levels, and we find better opportunities in other areas. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our preference for high-quality financial companies paid off, as these companies were some of the fund's best absolute and relative performers, getting a boost from rising interest rates and increased disposable income. In the United Arab Emirates, **First Abu Dhabi Bank** performed very well as management was successful in cutting costs after the merger between First Gulf Bank and National Bank of Abu Dhabi. Brazilian private bank **Itau Unibanco** also performed well thanks to increased loan growth and a decline in nonperforming loans. China's largest insurer, **Ping An Insurance**, benefited from its earnings resilience from its life insurance business and an increase in customers. In Hong Kong, leading insurance company **AIA Group** also boosted returns. AIA has a unique footprint across Southeast Asia, and we expect it will continue to expand its reach across the region.

While our overweight in consumer discretionary stocks hurt results, stock selection contributed, led by our non-benchmark position in Argentina's online trading platform, **MercadoLibre**, which generated strong earnings and sales gains that consistently beat consensus expectations. We believe the company can become the leading digital provider of financial services in an underserved region. South African retailer **Mr Price Group** also posted solid returns among our consumer discretionary names. Several longtime consumer staples companies, including Taiwan's 7-Eleven convenience store chain operator, **President Chain Store**; Mexico's leading retailer, **Wal-Mart de Mexico**; and China's largest dairy producer, **China Mengniu Dairy**, were also top contributors.

How is the fund positioned?

There were a few minor shifts to the portfolio's country and sector positioning during the period. Most notably, we increased our overweight position in financials and increased our underweights to real estate and health care. We maintained our largest overweight country allocations to Brazil and South Africa. Given myriad geopolitical risks, trade tensions, and leadership changes in key countries, we continued to focus on our highest-conviction holdings—those that we believe present the best prospects for long-term secular growth.

In China, we like companies with exposure to growing domestic demand and rising disposable income, such as Internet, consumer products, clean energy, and insurance companies. Our largest overweight positions include **Alibaba Group** and **Tencent**, the dominant social platform on both PC and mobile. We also have significant positions in several high-quality consumer companies that have strong management teams and a record of product innovation. **Hengan International**, a leading consumer paper company, and China Mengniu Dairy are two examples.

Brazil is our largest overweight allocation in Latin America. We believe the current government has made meaningful reforms, but we will be closely watching what policy moves President-elect Jair Bolsonaro makes after he takes office in January. We have significant stakes in financial companies, such as Itau Unibanco and **Banco Bradesco**. Brazil has a consolidated and, on average, well-capitalized banking system, and private banks are taking share from the still struggling public banks. We expect private banks will further benefit from

a pickup in loan growth as the economy improves. We are also overweight **Raia Drogasil**, a growing drug store operator, and **Lojas Renner**, a well-run Brazilian apparel retailer that benefits from an increasingly wealthy middle class. Lojas Renner should also benefit from consolidation in the apparel space.

In South Africa, we believe the new government of Cyril Ramaphosa is on track to boost economic growth. We increased our exposure to South Africa during the period, seizing on the positive political change to add to some of the well-run companies that offer exposure to faster-growing sub-Saharan African markets.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/18	10/31/18
Financials	27.0%	30.0%
Information Technology	17.4	17.9
Consumer Staples	18.1	17.8
Consumer Discretionary	12.7	13.2
Communication Services	12.2	11.3
Industrials and Business Services	2.7	2.8
Materials	2.5	2.3
Utilities	1.6	1.4
Real Estate	1.0	0.9
Health Care	1.4	0.5
Energy	0.5	0.4
Other and Reserves	2.9	1.5
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

We remain optimistic on the outlook for emerging markets. The fundamentals for the economies remain strong and robust. Currencies have significantly depreciated—which is a plus for export-oriented countries—and, in some cases, they look very cheap. Valuations for emerging market equities are attractive relative to developed markets and to history, particularly after many emerging countries have slipped into a bear market—down more than 20% from previous highs—this year. We acknowledge that significant risks remain for the asset class, including escalating trade tensions and a further slowdown in China. Any surprises in the pace of Federal Reserve interest rate hikes or a stronger-than-expected U.S. dollar could also create headwinds.

We expect that countries that push forward with reforms should do well over time. The past 12 months have shown how these markets are better positioned to withstand challenges than in previous downturns, thanks to their improved current accounts, greater foreign exchange reserves, and higher real interest rates. Our long-term focus and deep research allow us to step into this uncertainty and add to companies that we believe will grow and be successful over the coming three to five years. This discipline has served our investors well over the long term.

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

RISKS OF INTERNATIONAL INVESTING

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

The risks of international investing are heightened for securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to all of the risks of investing in international developed markets, emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less liquid and less efficient trading markets.

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.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

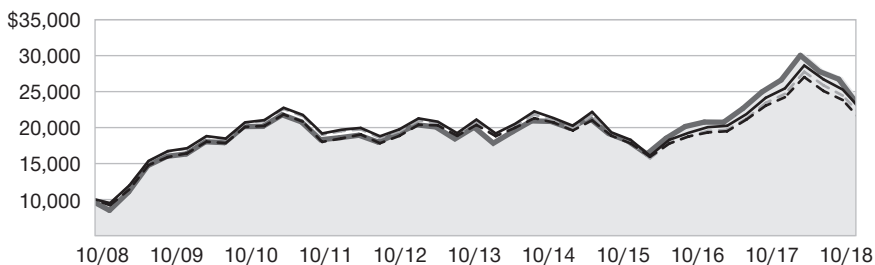
	Percent of Net Assets 10/31/18
Samsung Electronics, South Korea	6.5%
Taiwan Semiconductor Manufacturing, Taiwan	6.0
Alibaba Group, China	5.7
Tencent, China	5.5
Itau Unibanco, Brazil	4.5
AIA Group, Hong Kong	3.0
Sberbank of Russia, Russia	2.9
LG Household & Health Care, South Korea	2.8
Lojas Renner, Brazil	2.6
Ping An Insurance, China	2.5
Largan Precision, Taiwan	2.3
Raia Drogasil, Brazil	2.0
CP ALL, Thailand	2.0
Baidu, China	1.9
First Abu Dhabi Bank, United Arab Emirates	1.6
Bank Central Asia, Indonesia	1.6
Housing Development Finance, India	1.6
Shoprite Holdings, South Africa	1.6
FirstRand, South Africa	1.6
China Mengniu Dairy, China	1.5
Credicorp, Peru	1.5
Sanlam, South Africa	1.4
SM Investments, Philippines	1.4
Naspers, South Africa	1.3
HDFC Bank, India	1.3
Total	66.6%

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 STOCK FUND



As of 10/31/18

— Emerging Markets Stock Fund	\$23,097
- - - MSCI Emerging Markets Index Net	21,273
— MSCI Emerging Markets Index	22,002
- - - Lipper Emerging Markets Funds Average	20,530

Note: Performance for the I Class will vary due to its differing fee structure. See returns table below.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/18	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Stock Fund	-12.86%	2.91%	8.73%	-	-
Emerging Markets Stock Fund-I Class	-12.64	-	-	9.31%	8/28/15

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

EXPENSE RATIO

Emerging Markets Stock Fund	1.23%
Emerging Markets Stock Fund-I Class	1.07

The expense ratio shown is as of the fund's fiscal year ended 10/31/17. 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 two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

EMERGING MARKETS STOCK FUND

	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During Period* 5/1/18 to 10/31/18
Investor Class			
Actual	\$1,000.00	\$834.90	\$5.64
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.06	6.21
I Class			
Actual	1,000.00	836.20	4.95
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.81	5.45

*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 1.22%, and the I Class was 1.07%.

QUARTER-END RETURNS

Periods Ended 9/30/18	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets					
Stock Fund	-3.44%	5.53%	5.65%	-	-
Emerging Markets					
Stock Fund–I Class	-3.24	-	-	12.32%	8/28/15

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 I Class shares, 1-800-638-8790. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less. If it did, the performance would be lower.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE					
Beginning of period	\$ 43.24	\$ 34.04	\$ 29.96	\$ 34.69	\$ 33.61
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.27	0.19	0.15	0.17	0.19
Net realized and unrealized gain/loss	(5.79)	9.23	4.09	(4.62)	1.13
Total from investment activities	(5.52)	9.42	4.24	(4.45)	1.32
Distributions					
Net investment income	(0.18)	(0.16)	(0.15)	(0.19)	(0.24)
Net realized gain	(0.08)	(0.06)	(0.01)	(0.09)	-
Total distributions	(0.26)	(0.22)	(0.16)	(0.28)	(0.24)
NET ASSET VALUE					
End of period	\$ 37.46	\$ 43.24	\$ 34.04	\$ 29.96	\$ 34.69

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
Ratios/Supplemental Data					
Total return^{(2),(3)}	(12.86)%	27.92%	14.25%	(12.85)%	3.99%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.22%	1.23%	1.26%	1.24%	1.24%
Net expenses after waivers/ payments by Price Associates	1.22%	1.23%	1.26%	1.24%	1.24%
Net investment income	0.62%	0.53%	0.50%	0.52%	0.58%
Portfolio turnover rate	17.6%	30.9%	24.4%	15.8%	23.3%
Net assets, end of period (in millions)	\$ 7,098	\$ 8,695	\$ 7,448	\$ 8,726	\$ 7,953

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

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

⁽³⁾ 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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended 10/31/18	10/31/17	10/31/16	8/28/15 ⁽¹⁾ Through 10/31/15
NET ASSET VALUE				
Beginning of period	\$ 43.26	\$ 34.10	\$ 29.97	\$ 28.93
Investment activities				
Net investment income ^{(2) (4)}	0.36	0.25	0.27	— ⁽³⁾
Net realized and unrealized gain/loss	(5.82)	9.21	4.03	1.04
Total from investment activities	(5.46)	9.46	4.30	1.04
Distributions				
Net investment income	(0.24)	(0.24)	(0.16)	—
Net realized gain	(0.08)	(0.06)	(0.01)	—
Total distributions	(0.32)	(0.30)	(0.17)	—
Redemption fees added to paid-in capital	0.04	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
NET ASSET VALUE				
End of period	\$ 37.52	\$ 43.26	\$ 34.10	\$ 29.97

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 10/31/18	10/31/17	10/31/16	8/28/15 ⁽¹⁾ Through 10/31/15
Ratios/Supplemental Data				
Total return^{(2) (5)}	(12.64)%	28.08%	14.45%	3.59%
Ratios to average net assets: ⁽²⁾				
Gross expenses before waivers/ payments by Price Associates	1.07%	1.08%	1.10%	1.09% ⁽⁶⁾
Net expenses after waivers/ payments by Price Associates	1.07%	1.08%	1.09%	1.09% ⁽⁶⁾
Net investment income	0.82%	0.68%	0.89%	0.05% ⁽⁶⁾
Portfolio turnover rate	17.6%	30.9%	24.4%	15.8%
Net assets, end of period (in millions)	\$ 2,768	\$ 2,039	\$ 1,559	\$ 9

⁽¹⁾ Inception date⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Per share amounts calculated using average shares outstanding method.⁽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. Total return is not annualized for periods less than one year.⁽⁶⁾ Annualized

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

T. ROWE PRICE EMERGING MARKETS STOCK FUND

October 31, 2018

PORTFOLIO OF INVESTMENTS [†]	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 1.7%		
Common Stocks 1.7%		
Loma Negra Cia Industrial Argentina, ADR (USD)(1)	2,114,310	19,050
MercadoLibre (USD)	330,600	107,280
Tenaris, ADR (USD)	1,447,300	42,304
Total Argentina (Cost \$123,619)		168,634
BELGIUM 0.4%		
Common Stocks 0.4%		
Anheuser-Busch InBev	545,909	40,376
Total Belgium (Cost \$62,457)		40,376
BRAZIL 11.2%		
Common Stocks 5.6%		
BR Malls Participacoes (1)	10,945,402	36,970
Lojas Renner	25,565,126	258,846
Multiplan Empreendimentos Imobiliarios	4,518,377	27,961
Raia Drogasil	11,830,442	200,051
StoneCo, Class A (USD)(1)	1,072,352	30,766
		554,594
Preferred Stocks 5.6%		
Banco Bradesco (2)	11,424,314	104,681
Itau Unibanco Holding (2)	33,979,012	448,671
		553,352
Total Brazil (Cost \$860,292)		1,107,946
CHILE 2.0%		
Common Stocks 2.0%		
Banco Santander Chile, ADR (USD)	4,208,661	123,987
SACI Falabella	9,193,238	69,351

T. ROWE PRICE EMERGING MARKETS STOCK FUND

	Shares	\$ Value
(Cost and value in \$000s)		
SACI Falabella, Rights, 11/17/18 (1)	186,358	19
Total Chile (Cost \$176,209)		193,357
CHINA 24.9%		
Common Stocks 23.1%		
58.com, ADR (USD)(1)	703,500	46,143
AAC Technologies Holdings (HKD)	5,157,000	39,282
Alibaba Group Holding, ADR (USD)(1)	3,938,474	560,366
Anhui Conch Cement, H Shares (HKD)	16,478,000	85,408
Baidu, ADR (USD)(1)	966,600	183,712
China Longyuan Power Group, H Shares (HKD)	43,576,000	33,162
China Mengniu Dairy (HKD)	49,387,000	146,130
China Resources Beer Holdings (HKD)	10,614,000	36,986
CSPC Pharmaceutical Group (HKD)	23,220,000	49,477
Ctrip.com International, ADR (USD)(1)	2,650,600	88,212
Hengan International Group (HKD)	15,066,000	119,765
Huaneng Renewables, H Shares (HKD)	119,010,000	30,630
Ping An Insurance Group, H Shares (HKD)	26,412,000	249,700
Sunny Optical Technology Group (HKD)	4,793,400	41,851
TAL Education Group, ADR (USD)(1)	691,900	20,051
Tencent Holdings (HKD)	15,908,500	545,013
		2,275,888
Common Stocks - China A Shares 1.8%		
Anhui Conch Cement (3)	7,776,966	36,728
Hangzhou Hikvision Digital Technology (3)	17,701,923	61,912
Hangzhou Hikvision Digital Technology (CNH)	3,762,242	13,153
Kweichow Moutai (3)	591,284	46,836
Kweichow Moutai (CNH)	82,900	6,564
Midea Group (3)	967,200	5,178
Midea Group (CNH)	1,799,983	9,632
		180,003
Total China (Cost \$1,955,654)		2,455,891

	Shares	\$ Value
(Cost and value in \$000s)		
COLOMBIA 0.4%		
Common Stocks 0.4%		
Grupo Aval Acciones y Valores, ADR (USD)	4,793,870	33,701
Total Colombia (Cost \$53,515)		33,701
HONG KONG 3.0%		
Common Stocks 3.0%		
AIA Group	39,361,000	299,421
Total Hong Kong (Cost \$227,923)		299,421
HUNGARY 0.7%		
Common Stocks 0.7%		
OTP Bank	1,962,239	70,494
Total Hungary (Cost \$77,210)		70,494
INDIA 6.3%		
Common Stocks 6.3%		
Axis Bank (1)	10,625,756	83,235
HDFC Bank	5,072,313	131,309
Housing Development Finance	6,474,899	154,723
Infosys	5,318,637	49,118
Maruti Suzuki India	547,938	48,908
NTPC	13,586,697	29,353
Power Grid of India	17,759,040	44,652
Yes Bank	29,324,762	74,679
Total India (Cost \$522,103)		615,977
INDONESIA 2.7%		
Common Stocks 2.7%		
Astra International	204,528,600	106,389
Bank Central Asia	102,491,700	159,586
Total Indonesia (Cost \$228,606)		265,975

	Shares	\$ Value
(Cost and value in \$000s)		
MEXICO 1.9%		
Common Stocks 1.9%		
Fresnillo (GBP)	2,480,147	26,895
Grupo Aeroportuario del Sureste, ADR (USD)	224,683	37,077
Wal-Mart de Mexico	46,280,448	118,337
Total Mexico (Cost \$162,315)		182,309
PERU 2.0%		
Common Stocks 2.0%		
Credicorp (USD)	639,600	144,364
Southern Copper (USD)	1,419,200	54,412
Total Peru (Cost \$186,732)		198,776
PHILIPPINES 2.5%		
Common Stocks 2.5%		
BDO Unibank	9,843,258	22,547
GT Capital Holdings	1,439,411	20,458
SM Investments	7,912,744	133,391
Universal Robina	30,070,670	73,147
Total Philippines (Cost \$233,025)		249,543
RUSSIA 4.5%		
Common Stocks 4.5%		
Mail.Ru Group, GDR (USD)(1)	2,329,204	61,734
Sberbank of Russia, ADR (USD)	24,463,483	287,848
X5 Retail Group, GDR (USD)	1,667,207	39,141
Yandex, Class A (USD)(1)	1,880,530	56,660
Total Russia (Cost \$426,101)		445,383
SAUDI ARABIA 0.6%		
Common Stocks 0.6%		
Al Rajhi Bank	2,443,504	56,998
Total Saudi Arabia (Cost \$55,450)		56,998

	Shares	\$ Value
(Cost and value in \$000s)		
SOUTH AFRICA 7.3%		
Common Stocks 7.3%		
Absa Group	4,023,385	40,653
Bid	2,128,780	39,859
Clicks Group	2,334,269	29,735
FirstRand	35,286,311	154,119
Mr Price Group	1,653,975	25,897
Naspers, N Shares	758,835	133,100
Sanlam	27,828,190	140,124
Shoprite Holdings	12,663,399	154,597
Total South Africa (Cost \$819,349)		718,084
SOUTH KOREA 10.3%		
Common Stocks 9.3%		
AMOREPACIFIC Group	279,656	15,328
LG Household & Health Care	298,706	274,691
NAVER	862,302	86,838
Samsung Electronics	14,443,679	540,711
		917,568
Preferred Stocks 1.0%		
Samsung Electronics (2)	3,231,840	101,967
		101,967
Total South Korea (Cost \$752,502)		1,019,535
TAIWAN 10.7%		
Common Stocks 10.7%		
Catcher Technology	6,940,000	70,172
Largan Precision	2,073,000	226,503
President Chain Store	7,923,000	89,626
Taiwan Semiconductor Manufacturing	78,665,111	590,569
Uni-President Enterprises	32,208,410	78,068
Total Taiwan (Cost \$804,564)		1,054,938

	Shares	\$ Value
(Cost and value in \$000s)		
THAILAND 2.6%		
Common Stocks 2.6%		
Airports of Thailand	33,535,500	64,977
CP ALL	95,585,600	193,659
Total Thailand (Cost \$194,569)		258,636
TURKEY 0.5%		
Common Stocks 0.5%		
BIM Birlesik Magazalar	3,609,792	51,315
Total Turkey (Cost \$50,211)		51,315
UNITED ARAB EMIRATES 2.3%		
Common Stocks 2.3%		
DP World (USD)	2,356,463	42,409
Emaar Malls	48,092,656	23,945
First Abu Dhabi Bank	43,026,695	161,980
Total United Arab Emirates (Cost \$196,672)		228,334
SHORT-TERM INVESTMENTS 1.2%		
Money Market Funds 1.2%		
T. Rowe Price Government Reserve Fund, 2.19% (4)(5)	119,813,141	119,813
Total Short-Term Investments (Cost \$119,813)		119,813
Total Investments in Securities		
99.7% of Net Assets (Cost \$8,288,891)		\$ 9,835,436

‡ 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) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
- (3) China A shares held through the QFII are subject to certain restrictions. See Note 3.
- (4) Seven-day yield
- (5) Affiliated Company

ADR American Depositary Receipts
CNH Offshore China Renminbi
GBP British Pound
GDR Global Depositary Receipts
HKD Hong Kong Dollar
USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2018. 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 Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund	\$ —	\$ —	\$ 4,273 ⁺

Supplementary Investment Schedule

Affiliate	Value 10/31/17	Purchase Cost	Sales Cost	Value 10/31/18
T. Rowe Price Government Reserve Fund	\$ 448,313	□	□\$	119,813 [^]

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

+ Investment income comprised \$4,273 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 \$119,813.

October 31, 2018

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$8,288,891)	\$ 9,835,436
Receivable for investment securities sold	34,454
Receivable for shares sold	12,877
Dividends receivable	7,385
Foreign currency (cost \$3,233)	2,988
Other assets	549
Total assets	<u>9,893,689</u>

Liabilities

Payable for investment securities purchased	10,816
Investment management fees payable	8,743
Payable for shares redeemed	6,782
Due to affiliates	509
Payable to directors	3
Other liabilities	1,195
Total liabilities	<u>28,048</u>

NET ASSETS**\$ 9,865,641**

October 31, 2018

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Undistributed net investment income	\$ 59,122
Accumulated undistributed net realized loss	(116,164)
Net unrealized gain	1,545,812
Paid-in capital applicable to 263,226,253 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	8,376,871

NET ASSETS	<u>\$ 9,865,641</u>
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NET ASSET VALUE PER SHARE**Investor Class**

(\$7,097,672,016 / 189,462,490 shares outstanding)	<u>\$ 37.46</u>
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I Class

(\$2,767,968,878 / 73,763,763 shares outstanding)	<u>\$ 37.52</u>
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/18
Investment Income (Loss)	
Dividend (net of foreign taxes of \$29,046)	\$ 206,439
Expenses	
Investment management	115,733
Shareholder servicing	
Investor Class	\$ 13,028
I Class	38
	13,066
Prospectus and shareholder reports	
Investor Class	190
I Class	79
	269
Custody and accounting	1,468
Proxy and annual meeting	214
Registration	108
Legal and audit	53
Directors	37
Miscellaneous	710
Total expenses	131,658
Net investment income	74,781
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	129,088
Foreign currency transactions	(3,023)
Net realized gain	126,065
Change in net unrealized gain / loss	
Securities	(1,626,119)
Other assets and liabilities denominated in foreign currencies	(459)
Change in net unrealized gain / loss	(1,626,578)
Net realized and unrealized gain / loss	(1,500,513)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (1,425,732)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/18	10/31/17
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 74,781	\$ 48,546
Net realized gain	126,065	768,049
Change in net unrealized gain / loss	(1,626,578)	1,304,765
Increase (decrease) in net assets from operations	(1,425,732)	2,121,360
Distributions to shareholders		
Net investment income		
Investor Class	(35,676)	(32,234)
I Class	(13,059)	(11,166)
Net realized gain		
Investor Class	(15,856)	(12,088)
I Class	(4,353)	(2,792)
Decrease in net assets from distributions	(68,944)	(58,280)
Capital share transactions*		
Shares sold		
Investor Class	1,720,997	1,976,832
I Class	2,188,926	811,762
Distributions reinvested		
Investor Class	44,838	43,424
I Class	15,571	13,522
Shares redeemed		
Investor Class	(2,309,449)	(2,416,257)
I Class	(1,037,497)	(765,924)
Redemption fees received	3,226	432
Increase (decrease) in net assets from capital share transactions	626,612	(336,209)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 10/31/18	10/31/17
Net Assets		
Increase (decrease) during period	(868,064)	1,726,871
Beginning of period	10,733,705	9,006,834
End of period	\$ 9,865,641	\$ 10,733,705
Undistributed net investment income	59,122	41,966
*Share information		
Shares sold		
Investor Class	39,799	50,559
I Class	50,351	21,889
Distributions reinvested		
Investor Class	1,017	1,384
I Class	353	431
Shares redeemed		
Investor Class	(52,455)	(69,621)
I Class	(24,062)	(20,904)
Increase (decrease) in shares outstanding	15,003	(16,262)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Emerging Markets Stock Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets. The fund has two classes of shares: the Emerging Markets Stock Fund (Investor Class) and the Emerging Markets Stock Fund–I Class (I Class). I Class shares generally are available only to investors meeting a \$1,000,000 minimum investment, although the minimum is generally waived for certain client accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions 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 quoted by a major bank. 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 both 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. To the extent any expenses are waived or reimbursed in accordance with an expense limitation (see Note 6), the waiver or reimbursement is charged to the applicable class or allocated across the classes in the same manner as the related expense.

Redemption Fees A 2% fee is assessed on redemptions of fund shares held for 90 days to deter short-term trading and to protect the interests of long-term shareholders. Redemption fees are withheld from proceeds that shareholders receive from the sale or exchange of fund shares. The fees are paid to the fund and are recorded as an increase to paid-in capital. The fees may cause the redemption price per share to differ from the net asset value per share.

In-Kind Redemptions In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended October 31, 2018, the fund realized \$130,455,000 of net gain on \$245,996,000 of in-kind redemptions.

New Accounting Guidance In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Adoption will have no effect on the fund's net assets or results of operations.

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

The fund's financial instruments are valued and each class'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.

Fair Value The fund's financial instruments 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 procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

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

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 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.

For valuation purposes, 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, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews 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 may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. 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. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. 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.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. 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.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. 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; 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 issue. 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. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2018 (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	\$ 1,548,085	\$ 7,512,219	\$ —	\$ 9,060,304
Preferred Stocks	—	655,319	—	655,319
Short-Term Investments	119,813	—	—	119,813
Total	\$ 1,667,898	\$ 8,167,538	\$ —	\$ 9,835,436

There were no material transfers between Levels 1 and 2 during the year ended October 31, 2018.

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 may invest, either directly or through investments in T. Rowe Price institutional 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; at period-end, approximately 93% of the fund's net assets were invested in emerging markets and 2% in frontier markets. 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.

China A Shares The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock

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

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$2,806,042,000 and \$1,893,347,000, respectively, for the year ended October 31, 2018.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The 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.

Reclassifications to paid-in capital relate primarily to redemptions in kind and 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. Reclassifications

between income and gain relate primarily to the character of net currency losses. For the year ended October 31, 2018, the following reclassifications were recorded to reflect tax character (there was no impact on results of operations or net assets):

(\$000s)	
Undistributed net investment income	\$ (8,890)
Undistributed net realized gain	(125,910)
Paid-in capital	134,800

Distributions during the years ended October 31, 2018 and October 31, 2017, were characterized for tax purposes as follows:

(\$000s)	October 31	
	2018	2017
Ordinary income	\$ 48,735	\$ 58,280
Long-term capital gain	20,209	—
Total distributions	\$ 68,944	\$ 58,280

At October 31, 2018, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 8,395,942
Unrealized appreciation	\$ 2,114,149
Unrealized Depreciation	(675,388)
Net unrealized appreciation (depreciation)	1,438,761
Undistributed ordinary income	59,122
Capital loss carryforwards	(9,113)
Paid-in Capital	8,376,871
Net assets	\$ 9,865,641

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.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, certain foreign currency transactions are subject to tax, and 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. Taxes incurred on the purchase of foreign currencies are recorded as realized loss on foreign currency transactions. 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. At October 31, 2018, the fund had no deferred tax liability attributable to foreign securities and \$16,318,000 of foreign capital loss carryforwards, including \$7,850,000 that expire in 2024, and \$8,468,000 that expire in 2027.

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 0.265% for assets in excess of \$650 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2018, the effective annual group fee rate was 0.29%.

The I Class is subject to an operating expense limitation (I Class limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees, interest, expenses related to borrowings, taxes, 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 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 both: (1) the I Class limit in place at the time such amounts were paid; and (2) the current I Class limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	Investor Class	I Class
Expense Limitation/I Class limit	N/A	0.05%
Limitation date	N/A	February 29, 2020

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 I Class. For the year ended October 31, 2018, expenses incurred pursuant to these service agreements were \$82,000 for Price Associates; \$1,232,000 for T. Rowe Price Services, Inc.; and \$163,000 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, 2018, the fund was charged \$322,000 for shareholder servicing costs related to the college savings plans, of which \$265,000 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 Statement of Assets and Liabilities. At October 31, 2018, approximately 2% of the outstanding shares of the Investor 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) and T. Rowe Price Retirement Funds (Retirement Funds) may invest. None of the Spectrum

Funds or Retirement Funds invest in the underlying Price Funds for the purpose of exercising management or control. Pursuant to special servicing agreements, expenses associated with the operation of the Spectrum Funds and Retirement Funds are 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 and Retirement Funds. Expenses allocated under these special servicing agreements are reflected as shareholder servicing expense in the accompanying financial statements. For the year ended October 31, 2018, the fund was allocated \$138,000 of Spectrum Funds' expenses and \$6,841,000 of Retirement Funds' expenses. Of these amounts, \$2,263,000 related to services provided by Price. At period-end, the total amount payable to Price pursuant to this special servicing agreement is reflected as Due to Affiliates on the accompanying Statement of Assets and Liabilities. Additionally, redemption fees received by the Spectrum Funds are allocated to each underlying Price Fund in proportion to the average daily value of its shares owned by the Spectrum Funds. Less than \$1,000 of redemption fees reflected in the accompanying financial statements were received from the Spectrum Funds. At October 31, 2018, approximately 53% of the outstanding shares of the Investor Class were held by the Spectrum Funds and Retirement 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, 2018, approximately 31% of the I 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2018, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price Emerging Markets 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 Stock Fund (one of the funds constituting T. Rowe Price International Funds, Inc., hereafter referred to as the “Fund”) as of October 31, 2018, the related statement of operations for the year ended October 31, 2018, the statement of changes in net assets for each of the two years in the period ended October 31, 2018, 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, 2018, 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, 2018 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.

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

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

management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 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, 2018

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 10/31/18

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 \$20,209,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$100,803,000 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, \$1,376,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$99,049,000 and foreign taxes paid of \$27,290,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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://www3.troweprice.com/usis/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 for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's website (sec.gov); hard copies may be reviewed and copied at the SEC's Public Reference Room, 100 F St. N.E., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

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 independent of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "inside" or "interested" directors are employees or officers 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 ^(b) (1959) 2018 [189]	President, Radian Guaranty (2008 to 2017); Member, Bazemore Consulting LLC (2018 to present); Member, Chimera Investment Corporation (2017 to present); Member, Federal Home Loan Bank of Pittsburgh (2017 to present)
Ronald J. Daniels ^(b) (1959) 2018 [189]	President, The Johns Hopkins University ^(c) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present)
Bruce W. Duncan (1951) 2013 [189]	Chief Executive Officer and Director (January 2009 to December 2016), Chairman of the Board (January 2016 to present), and President (January 2009 to September 2016), First Industrial Realty Trust, an owner and operator of industrial properties; Chairman of the Board (2005 to September 2016) and Director (1999 to September 2016), Starwood Hotels & Resorts, a hotel and leisure company; Director, Boston Properties (May 2016 to present); Director, Marriott International, Inc. (September 2016 to present)
Robert J. Gerrard, Jr. (1952) 2012 [189]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to present); Chairman of the Board, all funds (since July 2018)
Paul F. McBride (1956) 2013 [189]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 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**

Cecilia E. Rouse, Ph.D.
(1963)
2012
[189]

Dean, Woodrow Wilson School (2012 to present); Professor and Researcher, Princeton University (1992 to present); Member of National Academy of Education (2010 to present); Director, MDRC, a nonprofit education and social policy research organization (2011 to present); Research Associate of Labor Studies Program at the National Bureau of Economic Research (2011 to 2015); Board Member of the National Bureau of Economic Research (2011 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2017); Vice President (2015 to 2016), American Economic Association

John G. Schreiber
(1946)
2001
[189]

Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, General Growth Properties, Inc. (2010 to 2013); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2013 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to present)

Mark R. Tercek
(1957)
2009
[189]

President and Chief Executive Officer, The Nature Conservancy (2008 to present)

^(a)All information about the independent directors was current as of December 31, 2017, except for the information provided for Ms. Bazemore and Mr. Daniels, which is current as of January 1, 2018.

^(b)Effective January 1, 2018, Ms. Bazemore and Mr. Daniels were elected as independent directors of the Price Funds.

^(c)William J. Stromberg, president 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 and is a member of the Johns Hopkins University Board's Compensation Committee.

INSIDE DIRECTORS**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**

Edward C. Bernard** (1956) 2006 [0]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board, Director, and Vice President, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.; Chairman of the Board and Director, T. Rowe Price Retirement Plan Services, Inc.; Chairman of the Board, Chief Executive Officer, Director, and President, T. Rowe Price International and T. Rowe Price Trust Company; Chairman of the Board, all funds (2006 to July 2018)
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David Oestreicher (1967) 2018 [189]	Chief Legal Officer, Vice President, and Secretary, T. Rowe Price Group, Inc.; Director, Vice President, and Secretary, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; Vice President and Secretary, T. Rowe Price, T. Rowe Price Hong Kong, and T. Rowe Price International; Vice President, T. Rowe Price Japan and T. Rowe Price Singapore; Principal Executive Officer and Executive Vice President, all funds
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Robert W. Sharps, CFA, CPA (1971) 2017 [135]	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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*Each inside director serves until retirement, resignation, or election of a successor.

**Effective at the conclusion of a meeting of the Boards of the Price Funds held on July 25, 2018, Mr. Bernard resigned from his role as a director and chairman of the Boards of all the Price Funds.

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

Jason R. Adams (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Research Analyst, Caxton Associates (to 2015)
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Ulle Adamson, CFA (1979) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
--	--

Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
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Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Christopher D. Alderson (1962)	President	Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.
Syed H. Ali (1970)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Kennard W. Allen (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paulina Amieva (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Malik S. Asif (1981)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Ziad Bakri, M.D., CFA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe 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.
Luis M. Baylac (1982)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Timothy Bei (1973)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Oliver D.M. Bell, IMC (1969)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
R. Scott Berg, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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 T. Rowe Price International
Tala Boulos (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Darrell N. Braman (1963)	Vice President and Secretary	Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Ryan N. Burgess, CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sheldon Chan (1981)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew Chang (1983)	Vice President	Vice President, T. Rowe Price Group, Inc.
Tak Yiu Cheng, CFA, CPA (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Carolyn Hoi Che Chu (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Archibald Ciganer Albeniz, CFA (1976)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Richard N. Clattenburg, CFA (1979)	Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
Michael J. Conelius, CFA (1964)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe 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
Shawn T. Driscoll (1975)	Vice President	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, T. Rowe Price Group, Inc., and T. Rowe Price International
Henry M. Ellenbogen (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, student, Tuck School of Business at Dartmouth (to 2014)

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe 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 T. Rowe Price International; formerly, Portfolio Manager, Royal Bank of Scotland Group (to 2015)
Melissa C. Gallagher (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe 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; formerly, Strategist, Morgan Stanley & Co. LLC (to 2017); formerly, Strategist, HSBC Securities (to 2013)
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 Vardhan 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.; formerly, Analyst, Fidelity International (to 2014)
Gary J. Greb (1961)	Vice President	Vice President, T. Rowe Price, T. Rowe 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)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, summer associate, AT Kearney (to 2014)
Amanda B. Hall, CFA (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, student, Stanford Graduate School of Business (to 2014)
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 T. Rowe Price International

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Daniel Hirsch, CFA (1985)	Vice President	Employee, T. Rowe Price; formerly, Global Equity Analyst, Turner Investments (to 2013)
Steven C. Huber, CFA, FSA (1958)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
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 T. Rowe Price International
Hiromasa Ikeda (1971)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Manager, Fidelity Korea (to 2014)
Tetsuji Inoue (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Michael Jacobs (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
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, T. Rowe Price Group, Inc., and T. Rowe Price International
Jacob Kann, CFA (1987)	Vice President	Vice President, T. Rowe Price
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 T. Rowe Price International
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan and T. Rowe Price International; formerly, Research Analyst, Allianz Global Investors (to 2017); formerly, Research Analyst, Point72 Asia Asset Management (to 2014)
Paul J. Krug, CPA (1964)	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 T. Rowe Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
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.
Mark J. Lawrence (1970)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Jacqueline Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Investment Analyst, Fidelity International Hong Kong Limited (to 2014)
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Oxana Lyalina (1987)	Vice President	Vice President, T. Rowe Price International
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Catherine D. Mathews (1963)	Treasurer and Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe 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 Hong Kong and T. Rowe Price Group, Inc.
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Tobias F. Mueller (1980)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Joshua Nelson (1977)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
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 T. Rowe Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Michael Niedzielski (1979)	Vice President	Vice President T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, Manager and Analyst, Fidelity Investments, Boston and London offices (to 2015)
Sridhar Nishtala (1975)	Vice President	Vice President, Price Singapore and 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 T. Rowe Price International
Curt J. Organt, CFA (1968)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul T. O'Sullivan (1973)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Oluwaseun A. Oyegunle, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Gonzalo Pángaro, CFA (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Vivek Rajeswaran (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
John W. Ratzesberger (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, North American Head of Listed Derivatives Operation, Morgan Stanley (to 2013)
Shannon H. Rauser (1987)	Assistant Secretary	Employee, 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.
Mariel Santiago (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Equity Research Analyst, HSBC Securities, Inc. (to 2014)
Federico Santilli, CFA (1974)	Executive 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 T. Rowe Price International

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Gabriel Solomon (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Eunbin Song, CFA (1980)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David A. Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Sin Dee Tan, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Dean Tenerelli (1964)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Siby Thomas (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Mitchell J.K. Todd (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe 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 T. Rowe Price International; formerly, Partner, Egerton Capital (to 2016); formerly, Executive Director, Morgan Stanley (to 2014)
Chris Vost (1989)	Vice President	Employee, T. Rowe Price; formerly, Investment Banking Analyst, HSBC (to 2013)
Zenon Voyiatzis (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, Managing Director, UBS Global Asset Management (to 2015)
Verena E. Wachnitz, CFA (1978)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
David J. Wallack (1960)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Dai Wang (1989)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, student, Harvard Business School (to 2014)
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, JP Morgan Chase (to 2017)
Hiroshi Watanabe, CFA (1975)	Vice President	Director, Price Japan; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Christopher S. Whitehouse (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Clive M. Williams (1966)	Vice President	Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International
J. Howard Woodward, CFA (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Marta Yago (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Benjamin T. Yeagle (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ernest C. Yeung, CFA (1979)	Vice President	Director, Responsible Officer, and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Alison Mei Ling Yip (1966)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Eric Yuan (1984)	Vice President	Vice President, Price Hong Kong; formerly, student, Columbia Business School (to 2016); formerly, Analyst, Yulan Capital Management (to 2014)
Wenli Zheng (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 T. Rowe Price International for at least 5 years.

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T. Rowe Price Mutual Funds

This page contains supplementary information that is not part of the shareholder report.

STOCK FUNDS

Domestic

Blue Chip Growth
Capital Appreciation[†]
Capital Opportunity
Communications & Technology
Diversified Mid-Cap Growth
Dividend Growth
Equity Income
Equity Index 500
Extended Equity Market Index
Financial Services
Growth & Income
Growth Stock
Health Sciences
Mid-Cap Growth[†]
Mid-Cap Value[†]
New America Growth
New Era
New Horizons[†]
QM U.S. Small & Mid-Cap
Core Equity
QM U.S. Small-Cap Growth Equity
QM U.S. Value Equity
Real Estate
Science & Technology
Small-Cap Stock[†]
Small-Cap Value
Tax-Efficient Equity
Total Equity Market Index
U.S. Large-Cap Core
Value

ASSET ALLOCATION FUNDS

Balanced
Global Allocation
Multi-Strategy Total Return
Personal Strategy Balanced
Personal Strategy Growth
Personal Strategy Income
Real Assets
Spectrum Growth
Spectrum Income
Spectrum International
Target Date Funds^{*}

BOND FUNDS

Domestic Taxable

Corporate Income
Credit Opportunities
Floating Rate
GNMA
High Yield[†]
Inflation Protected Bond
Limited Duration Inflation
Focused Bond
New Income
Short-Term Bond
Total Return
Ultra Short-Term Bond
U.S. Bond Enhanced Index
U.S. High Yield
U.S. Treasury Intermediate
U.S. Treasury Long-Term

Domestic Tax-Free

California Tax-Free Bond
Georgia Tax-Free Bond
Intermediate Tax-Free High Yield
Maryland Short-Term Tax-Free Bond
Maryland Tax-Free Bond
New Jersey Tax-Free Bond
New York Tax-Free Bond
Summit Municipal Income
Summit Municipal Intermediate
Tax-Free High Yield
Tax-Free Income
Tax-Free Short-Intermediate
Virginia Tax-Free Bond

MONEY MARKET FUNDS

Taxable

Cash Reserves¹
Government Money²
U.S. Treasury Money²

MONEY MARKET FUNDS (CONT.)

Tax-Free

California Tax-Free Money¹
Maryland Tax-Free Money¹
New York Tax-Free Money¹
Summit Municipal Money Market¹
Tax-Exempt Money¹

INTERNATIONAL/GLOBAL FUNDS

Stock

Africa & Middle East
Asia Opportunities
Emerging Europe
Emerging Markets Stock
Emerging Markets Value Stock
European Stock
Global Consumer
Global Growth Stock
Global Industrials
Global Real Estate
Global Stock
Global Technology[†]
International Concentrated Equity
International Discovery[†]
International Equity Index
International Stock
International Value Equity
Japan
Latin America
New Asia
Overseas Stock
QM Global Equity

Bond

Dynamic Global Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Local Currency
Bond
Global High Income Bond
Global Multi-Sector Bond
International Bond
International Bond (USD Hedged)

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.

[†] Subject to certain exceptions, the fund is currently closed to new investors and new accounts.

^{*} The Target Date Funds are inclusive of the Retirement Funds, the Target Funds, and the Retirement Balanced Fund.

¹ *Retail Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

² *Government Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*