



**SEMIANNUAL REPORT**

April 30, 2021

PRLAX

T. ROWE PRICE

Latin America Fund

RLAIX

Latin America Fund-  
I Class

TRZYX

Latin America Fund-  
Z Class

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## HIGHLIGHTS

- Latin American equities rose strongly in the six months ended April 30, 2021. The fund returned 27.82% over the period but underperformed the MSCI Emerging Markets Latin America Index Net and the Lipper Latin American Funds Average.
- The fund's underweight to materials companies hampered relative returns, as did stock selection in Brazil. Our choice of investments in Argentina was beneficial, however.
- The fund's largest country allocation is Brazil, where we continue to find interesting opportunities; our slight underweight is mainly due to a relatively low exposure to some large commodity companies. We are underweight to Mexico, where we have concerns about the domestic political environment.
- We remain mindful of the severe health and economic impact of the coronavirus and associated risks such as pressures on public finances. However, periods like this can offer long-term investment opportunities, and we are confident that our in-depth research will help us to identify them.

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## Dear Shareholder

Global stock markets produced very strong returns during the first half of your fund's fiscal year, the six-month period ended April 30, 2021, while rising yields weighed on returns for bond investors. Although the coronavirus continued to spread in many regions, the beginning of vaccine distributions led investors to look beyond negative headlines in anticipation of a strong economic recovery.

All major global and regional equity benchmarks recorded positive results during the period, and returns in the 20% to 40% range were common across developed and emerging markets. Reports of successful vaccine trials in November increased hopes for a return to normalcy in 2021 and spurred a rotation toward segments that had been beaten down in the initial phase of the pandemic.

After a long period of underperformance, value shares outperformed their growth counterparts during the six-month period, and sector leaders also changed. Energy stocks produced strong gains as oil prices rebounded to their highest level in more than two years, and financials also outperformed as banks benefited from rising longer-term interest rates and improved lending margins. Meanwhile, information technology and consumer discretionary companies, which had been the big winners in the early days of the pandemic, trailed wider benchmarks, although they continued to produce solid gains. A weaker U.S. dollar aided returns for U.S. investors in most regions.

Besides the rollout of vaccines, extraordinary fiscal and monetary support from global governments and central banks remained a key factor in providing a supportive backdrop for markets. In the U.S., President Joe Biden signed the American Rescue Plan Act—a \$1.9 trillion program that included direct payments of up to \$1,400 to most Americans—into law in March. Central banks kept short-term lending rates near or even below zero, and both the Federal Reserve and the European Central Bank emphasized that the time had not yet arrived for scaling back asset purchases designed to keep downward pressure on long-term interest rates.

Although some regions continued to be impacted by lockdowns, there were signs of a rebound in many economies. The International Monetary Fund increased its forecast for global growth in 2021 to 6%, which would mark the fastest growth rate since 1976, and corporate earnings reports were generally better than expected.

While stock investors looked favorably on the continued accommodative policies and positive economic news, bond investors became concerned about rising inflation. As a result, yields of longer-term Treasuries and other high-quality sovereign debt surged during the period, weighing on returns in many fixed income sectors. High yield bonds, which are less sensitive to interest rate changes, produced strong results though, and tax-free municipal bonds recorded positive returns as states received pandemic-related financial assistance from the federal government and state tax revenues held up better than expected.

As we look ahead, the widespread rollout of vaccines, very supportive monetary and fiscal policies, and the release of pent-up consumer demand could provide support for additional market gains. However, we are aware that there are risks in this environment. Valuations are expensive under all but the most optimistic scenarios. In addition, there are signs of speculation in markets, as shown by the rapid rise in cryptocurrencies and capital formation through less conventional vehicles.

During the tumultuous market volatility of February and March 2020, our portfolio managers remained rooted in company fundamentals and focused on the long term—identifying companies with balance sheets that appeared strong enough to get them to the other side of this pandemic was a particular focus. As we hopefully move forward to better days, our investment teams will continue to follow this approach, applying strong fundamental analysis as they seek out the best investments for your portfolio.

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 Latin America.

## FUND COMMENTARY

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

The Latin America Fund returned 27.82% in the six-month period ended April 30, 2021. The fund underperformed the MSCI Emerging Markets Latin America Index Net and the Lipper Latin American Funds Average. (Performance for the I and Z Class shares will vary due to different fee structures. *Past performance cannot guarantee future results.*)

### PERFORMANCE COMPARISON

Six-Month Period Ended 4/30/21	Total Return
Latin America Fund	27.82%
Latin America Fund-I Class	27.86
Latin America Fund-Z Class	0.79*
MSCI Emerging Markets Latin America Index Net	33.88
Lipper Latin American Funds Average	29.46

\*Since inception 2/22/21.

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

Latin American markets rose strongly in our reporting period. Global investor confidence was buoyed by announcements of effective coronavirus vaccines while the rollout of vaccine programs began in many countries. Further positives were the approval of a large fiscal stimulus package in the U.S. and investor optimism

about the pace of economic recovery. Negative developments included the emergence of new strains of the virus that appear to be more transmissible and further restrictions in a number of countries, with the situation in Brazil being of particular concern. Investor worries about inflationary pressures and the potential response of global central banks also grew.

Overall, as fears about the global impact of the pandemic eased, the markets were increasingly led by more economically sensitive names, such as materials companies. As a result, our sizable underweight to materials hurt relative returns, as did stock selection. One of the main factors behind the fund's relatively low materials exposure is not owning Vale, a large Brazilian mining company that saw its share price benefit from strength in the price of iron

ore. We do not favor Vale on a longer-term view and have some concerns over corporate governance; overall, we do not think it offers a sufficiently compelling risk/reward trade-off.

Stock selection in Brazil, particularly not owning Vale, also hampered relative performance. Elsewhere, shares in private sector bank **Itau Unibanco Holding** rose strongly in absolute terms but underperformed the benchmark index. The stock rallied in the early part of the period, helped by better-than-expected profits, but later gave back ground amid increased volatility in the Brazilian market. We continue to like Itau on a longer-term view, as we believe it is well positioned to benefit from a Brazilian economic recovery. Drug store retailer **Raia Drogasil** delivered a positive absolute return, although it lagged more economically sensitive names. We view Raia as a high-quality company and believe it is well placed to substantially increase its share of a growing market. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

On the plus side, our choice of investments in Argentina was beneficial. **Tenaris**, a leading global producer of seamless and welded pipes for the oil and gas industry, was among the fund's strongest relative and absolute contributors. The company unveiled better-than-expected financial results; in our view, Tenaris has benefited from a gradual recovery in drilling activity and restructuring measures implemented during the past year.

The fund also benefited from a large overweight in **Grupo Aeroportuario del Sureste**, which operates airports in Mexico, Colombia, and Puerto Rico. The share price was boosted by increased investor optimism about a potential recovery in air travel.

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

Brazil is our largest country allocation, accounting for more than 60% of assets at the end of April. However, the fund has a slight underweight, mainly due to the relatively low exposure to some large commodity companies. We added to **Ambev**, a beer and soft drinks producer and distributor. We believe the company can continue to build on recent sales momentum over the coming years, particularly as some of management's initiatives, like the premiumization of its beer offerings, take hold. In our view, this recovery in volumes may set the stage for an eventual rebound in profit growth. Furthermore, Ambev's cash flow is strong, which could continue to support a healthy dividend.

We participated in the initial public offering for **Rede D'Or Sao Luiz**, Brazil's largest hospital chain, which we view as a durable growth story. Rede D'Or has a strong track record of integrating acquisitions, and we believe that it may be

able to achieve robust profits growth over the next few years as it consolidates a fragmented and inefficient industry. We reduced our holding in pulp and paper company **Suzano**. The stock has had a strong run, and we think the trade-off between risk and potential reward is looking less attractive.

We remain cautious on Mexico, and the fund has a sizable underweight, although we are finding pockets of investment opportunity. During the period, we diversified our exposure to Mexican airports. We reduced our position in Grupo Aeroportuario del Sureste, taking some profits after strong performance, and purchased **Grupo Aeroportuario del Pacifico**, Mexico's largest airport operator. We believe the firm has good long-term revenue growth prospects, driven by the potential for recovery in the travel industry as restrictions likely ease over 2021.

While the fund is overweight to Argentina, our approach here is highly selective. The macroeconomic and health situation is challenging, and we continue to have concerns about the political environment. However, our intensive research is helping us to find good-quality companies that

have limited domestic exposure. One of these is **MercadoLibre**, an Argentina-based e-commerce and digital payments platform. The shares delivered strong returns in the early part of the period, and we trimmed our position, taking some profits. We retain a sizable holding in MercadoLibre, which we expect to become a leading digital provider of financial services in an under-banked region.

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

The severe health and economic impact of the coronavirus pandemic continues to weigh on the region. We are mindful of clear risks that have been

#### **SECTOR DIVERSIFICATION**

	Percent of Net Assets	
	10/31/20	4/30/21
Financials	34.1%	33.0%
Consumer Staples	14.4	17.5
Consumer Discretionary	15.5	14.6
Information Technology	7.1	8.2
Industrials and Business Services	9.0	7.4
Energy	5.3	5.2
Materials	7.1	5.1
Real Estate	2.3	2.5
Health Care	0.0	2.1
Communication Services	1.2	1.1
Utilities	1.5	0.7
Other and Reserves	2.5	2.6
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

exacerbated by the pandemic and associated lockdowns, such as the pressures on public finances. However, periods like this can offer long-term investment opportunities, and we are confident that our in-depth research will help us to identify them.

In Brazil, the central bank has recently changed the direction of monetary policy in order to combat inflation, and we are now in a tightening cycle. However, we believe that the evolution of the pandemic is likely to be of more significance for growth than the level of interest rates, and we are monitoring the progress of Brazil's vaccination program. In our view, Brazil has the capacity and experience to deliver mass vaccinations; the key to success is likely to be vaccine supply.

Overall, our detailed research is helping us to uncover interesting stock-specific opportunities in this market.

We have concerns about the domestic political environment in Mexico, with the administration of President Andrés Manuel López Obrador continuing to put forward policy proposals that, in our view, are not conducive to an improvement in business and market confidence. On the positive side, we believe the Mexican economy is likely to see a boost from a U.S. recovery.

While Chile has made good progress on coronavirus vaccinations, we are monitoring the health situation following a recent increase in cases. There are important elections this year, including presidential elections scheduled for November, while the process of constitutional reform gets underway in May with the election of the members of the constitutional assembly. We will be closely watching developments. Our base case is that Chile may remain a well-run economy, and we maintain exposure to a select number of interesting investment opportunities.

There is investor uncertainty over the political landscape in Peru ahead of the final round of presidential elections in June. While we continue to keep a close watch on developments, we note that Peruvian companies are accustomed to uncertain political environments. On the other hand, strength in the price of copper, an important export, is an advantage, as is Peru's relatively low government debt, and the economy is expected to rebound this year after being hit hard by the pandemic.

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 INVESTING IN THE FUND**

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

Many Latin American countries have histories of inflation, government overspending, political instability, and extreme currency fluctuations. Many of these countries tend to be highly reliant on the exportation of commodities so their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities.

Because the fund focuses its investments on a particular geographic area, the fund's performance is closely tied to the social, political, and economic conditions of that area. Political developments and changes in regulatory, tax, or economic policy could significantly affect the markets in which the fund invests. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

Because the fund may invest significantly in banks and financial companies, the fund is more susceptible to adverse developments affecting such companies and may perform poorly during a downturn that impacts the financials sector. Banks and other financial services companies can be adversely affected by, among other things, regulatory changes, interest rate movements, the availability of capital and cost to borrow, and the rate of debt defaults.

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

## **BENCHMARK INFORMATION**

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## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

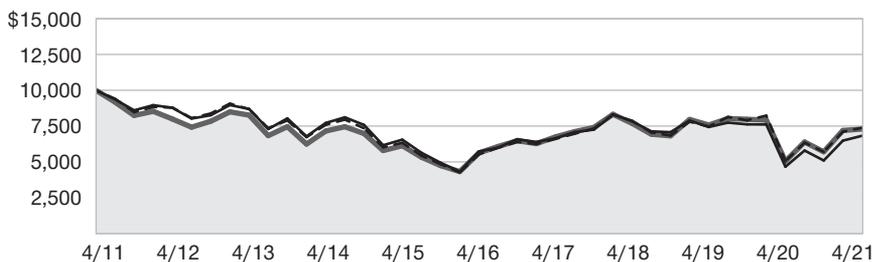
	Percent of Net Assets 4/30/21
Itau Unibanco Holding, Brazil	8.9%
Banco Bradesco, Brazil	7.5
BM&FBOVESPA, Brazil	5.9
Wal-Mart de Mexico, Mexico	5.5
Petroleo Brasileiro, Brazil	3.8
Raia Drogasil, Brazil	3.7
MercadoLibre, Argentina	3.3
Magazine Luiza, Brazil	3.0
Ambev, Brazil	2.9
Grupo Aeroportuario del Sureste, Mexico	2.9
Credicorp, Peru	2.8
Lojas Renner, Brazil	2.8
Banco Santander Chile, Chile	2.8
Globant, Argentina	2.4
StoneCo, Brazil	2.3
Grupo Mexico, Mexico	1.8
Arca Continental, Mexico	1.7
Petrobras Distribuidora, Brazil	1.5
Tenaris, Argentina	1.4
Banco BTG Pactual, Brazil	1.4
Falabella, Chile	1.3
Suzano, Brazil	1.3
BRF, Brazil	1.3
CCR, Brazil	1.3
Pagseguro Digital, Brazil	1.2
<b>Total</b>	<b>74.7%</b>

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

## GROWTH OF \$10,000

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

### LATIN AMERICA FUND



As of 4/30/21

— Latin America Fund	\$7,288
- - - MSCI Emerging Markets Latin America Index Net	6,822
- - - Lipper Latin American Funds Average	7,374

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

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 4/30/21	1 Year	5 Years	10 Years	Since Inception	Inception Date
Latin America Fund	44.43%	5.31%	-3.11%	-	-
Latin America Fund-I Class	44.69	-	-	2.93%	3/6/17
Latin America Fund-Z Class	-	-	-	0.79*	2/22/21

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results. Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

\*Returns for periods of less than 1 year are not annualized.

**EXPENSE RATIO**

Latin America Fund	1.32%
Latin America Fund–I Class	1.13
Latin America Fund–Z Class	1.13

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

**FUND EXPENSE EXAMPLE**

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

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

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

## **FUND EXPENSE EXAMPLE (CONTINUED)**

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

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

## LATIN AMERICA FUND

	Beginning Account Value 11/1/20	Ending Account Value 4/30/21	Expenses Paid During Period 11/1/20 to 4/30/21 <sup>1</sup>
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,278.20	\$7.40
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.30	6.56
<b>I Class</b>			
Actual	1,000.00	1,278.60	6.10
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.44	5.41
	2/23/21 <sup>2</sup>	4/30/21	2/23/21 to 4/30/21 <sup>2,3</sup>
<b>Z Class</b>			
Actual	1,000.00	1,007.90	0.00
	11/1/20 <sup>2</sup>	4/30/21	11/1/20 to 4/30/21 <sup>2,4</sup>
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00

<sup>1</sup>Expenses are equal to the class's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.31%, and the I Class was 1.08%.

<sup>2</sup>The actual expense example is based on the period since the class's start of operations on 2/23/21, one day after inception; the hypothetical expense example is based on the half-year period beginning 11/1/20, as required by the SEC.

<sup>3</sup>Expenses are equal to the class's annualized expense ratio for the period, multiplied by the average account value over the period, multiplied by the number of days in the period (67), and divided by the days in the year (365) to reflect the period since the class's start of operations. The annualized expense ratio of the Z Class was 0.00%.

<sup>4</sup>Expenses are equal to the class's annualized expense ratio for the period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Z Class was 0.00%.

**QUARTER-END RETURNS**

Periods Ended 3/31/21	1 Year	5 Years	10 Years	Since Inception	Inception Date
Latin America Fund	51.14%	6.37%	-3.09%	-	-
Latin America Fund-I Class	51.49	-	-	2.74%	3/6/17
Latin America Fund-Z Class	-	-	-	-0.33*	2/22/21

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

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

\*Returns for periods of less than 1 year are not annualized.

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	6 Months Ended 4/30/21	Year Ended 10/31/20	10/31/19	10/31/18	10/31/17	10/31/16
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 17.13	\$ 25.49	\$ 22.34	\$ 24.80	\$ 22.03	\$ 17.15
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.16	0.21	0.54	0.37	0.26	0.23
Net realized and unrealized gain/loss	4.62	(6.99)	3.14	(2.30)	2.79	5.65
Total from investment activities	4.78	(6.78)	3.68	(1.93)	3.05	5.88
Distributions						
Net investment income	(0.21)	(0.51)	(0.32)	(0.25)	(0.28)	(0.12)
Net realized gain	(0.04)	(1.07)	(0.21)	(0.29)	—	(0.88)
Total distributions	(0.25)	(1.58)	(0.53)	(0.54)	(0.28)	(1.00)
Redemption fees added to paid-in capital <sup>(1)(3)</sup>	—	—	— <sup>(4)</sup>	0.01	— <sup>(4)</sup>	— <sup>(4)</sup>
<b>NET ASSET VALUE</b>						
End of period	\$ 21.66	\$ 17.13	\$ 25.49	\$ 22.34	\$ 24.80	\$ 22.03

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	6 Months Ended 4/30/21	Year Ended 10/31/20	10/31/19	10/31/18	10/31/17	10/31/16
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**Ratios/Supplemental Data**

<b>Total return<sup>(2)(5)</sup></b>	<b>27.82%</b>	<b>(28.47)%</b>	<b>16.94%</b>	<b>(7.90)%</b>	<b>14.28%</b>	<b>36.63%</b>
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Ratios to average net assets:<sup>(2)</sup>

Gross expenses before waivers/ payments by Price Associates	1.31% <sup>(6)</sup>	1.32%	1.29%	1.32%	1.31%	1.38%
Net expenses after waivers/payments by Price Associates	1.31% <sup>(6)</sup>	1.32%	1.27%	1.29%	1.29%	1.38%
Net investment income	1.45% <sup>(6)</sup>	1.08%	2.23%	1.55%	1.16%	1.26%
Portfolio turnover rate	15.0%	29.6%	20.2%	25.7%	27.8%	26.9%
Net assets, end of period (in millions)	\$408	\$354	\$564	\$539	\$681	\$676

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> The fund charged redemption fees through March 31, 2019.

<sup>(4)</sup> Amounts round to less than \$0.01 per share.

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

<sup>(6)</sup> Annualized

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

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	6 Months Ended 4/30/21	Year Ended 10/31/20	10/31/19	10/31/18	3/6/17 <sup>(1)</sup> Through 10/31/17
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 17.20	\$ 25.52	\$ 22.38	\$ 24.83	\$ 21.84
Investment activities					
Net investment income <sup>(2)(3)</sup>	0.17	0.27	0.64	0.41	0.07
Net realized and unrealized gain/loss	4.64	(7.00)	3.08	(2.29)	2.92
Total from investment activities	4.81	(6.73)	3.72	(1.88)	2.99
Distributions					
Net investment income	(0.26)	(0.52)	(0.37)	(0.28)	—
Net realized gain	(0.04)	(1.07)	(0.21)	(0.29)	—
Total distributions	(0.30)	(1.59)	(0.58)	(0.57)	—
<b>NET ASSET VALUE</b>					
End of period	\$ 21.71	\$ 17.20	\$ 25.52	\$ 22.38	\$ 24.83

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	6 Months Ended 4/30/21	Year Ended 10/31/20	10/31/19	10/31/18	3/6/17 <sup>(1)</sup> Through 10/31/17
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**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>27.86%</b>	<b>(28.24)%</b>	<b>17.14%</b>	<b>(7.74)%</b>	<b>13.69%</b>
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Ratios to average net assets:<sup>(3)</sup>

Gross expenses before waivers/payments by Price Associates	1.11% <sup>(5)</sup>	1.13%	1.13%	1.12%	1.11% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	1.08% <sup>(5)</sup>	1.09%	1.09%	1.09%	1.11% <sup>(5)</sup>
Net investment income	1.58% <sup>(5)</sup>	1.36%	2.64%	1.72%	0.46% <sup>(5)</sup>

Portfolio turnover rate	15.0%	29.6%	20.2%	25.7%	27.8%
Net assets, end of period (in thousands)	\$17,434	\$14,993	\$18,606	\$15,042	\$17,106

<sup>(1)</sup> Inception date

<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.

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

<sup>(5)</sup> Annualized

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

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout the period

**Z Class**

	2/22/21 <sup>(1)</sup> Through 4/30/21
<b>NET ASSET VALUE</b>	
Beginning of period	\$ 21.53
Investment activities	
Net investment income <sup>(2)(3)</sup>	0.24
Net realized and unrealized gain/loss	(0.07)
Total from investment activities	0.17
<b>NET ASSET VALUE</b>	
<b>End of period</b>	<b>\$ 21.70</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>0.79%</b>
Ratios to average net assets: <sup>(3)</sup>	
Gross expenses before waivers/payments by Price Associates	1.10% <sup>(5)</sup>
Net expenses after waivers/payments by Price Associates	0.00% <sup>(5)</sup>
Net investment income	6.15% <sup>(5)</sup>
Portfolio turnover rate	15.0%
Net assets, end of period (in thousands)	\$20,150

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during the period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.<sup>(5)</sup> Annualized

T. ROWE PRICE LATIN AMERICA FUND

April 30, 2021 (Unaudited)

**PORTFOLIO OF INVESTMENTS†**

Shares

\$ Value

(Cost and value in \$000s)

**ARGENTINA 7.6%**

**Common Stocks 7.6%**

Arcos Dorados Holdings, Class A (USD)	404,917	2,320
Globant (USD) (1)	46,000	10,542
MercadoLibre (USD) (1)	9,350	14,689
Tenaris, ADR (USD)	288,400	6,166

**Total Argentina (Cost \$13,001)**

**33,717**

**BRAZIL 61.4%**

**Common Stocks 44.1%**

Ambev, ADR (USD)	4,710,600	13,095
B3	2,775,440	26,339
Banco BTG Pactual	306,000	6,027
Blau Farmaceutica (1)	253,438	1,978
Boa Vista Servicos	1,784,780	4,436
BR Malls Participacoes (1)	2,075,780	3,623
BRF (1)	1,525,100	5,854
CCR	2,518,300	5,605
EDP - Energias Do Brasil	948,368	3,279
Ez Tec Empreendimentos e Participacoes	484,200	2,881
Grupo SBF (1)	1,036,100	5,013
Hapvida Participacoes e Investimentos	1,418,886	3,761
Iguatemi Empresa de Shopping Centers	284,900	1,937
Intelbras Industria de Telecomunicacao Eletronica Brasileira (1)	673,600	2,758
Loçaweb Servicos de Internet	696,675	3,745
Lojas Renner	1,693,326	12,503
Magazine Luiza	3,615,296	13,344
Pagseguro Digital, Class A (USD) (1)(2)	118,252	5,409
Petrobras Distribuidora	1,638,797	6,758
Petroleo Brasileiro, ADR (USD)	1,979,503	16,786
Porto Seguro	294,100	2,638
Raia Drogasil	3,425,400	16,635
Rede D'Or Sao Luiz	282,671	3,667
StoneCo, Class A (USD) (1)	160,343	10,365
Suzano (1)	472,613	5,999
TIM, ADR (USD) (2)	452,400	5,071
Vasta Platform (USD) (1)(2)	149,284	1,461
XP, Class A (USD) (1)	132,421	5,244

196,211

**Preferred Stocks 17.3%**

Banco Bradesco (3)	7,617,857	33,419
Itau Unibanco Holding (3)	7,838,334	39,581

	Shares	\$ Value
(Cost and value in \$000s)		
Marcopolo (3)	8,166,696	3,939
		76,939
<b>Total Brazil (Cost \$179,136)</b>		<b>273,150</b>
<b>CANADA 0.4%</b>		
<b>Common Stocks 0.4%</b>		
ERO Copper (1)	97,755	1,930
<b>Total Canada (Cost \$1,352)</b>		<b>1,930</b>
<b>CHILE 4.7%</b>		
<b>Common Stocks 4.7%</b>		
Banco Santander Chile, ADR (USD)	554,979	12,343
Falabella	1,324,922	6,002
Parque Arauco	1,630,572	2,581
<b>Total Chile (Cost \$16,540)</b>		<b>20,926</b>
<b>COLOMBIA 0.4%</b>		
<b>Common Stocks 0.4%</b>		
Grupo Aval Acciones y Valores, ADR (USD) (2)	310,800	1,840
<b>Total Colombia (Cost \$2,416)</b>		<b>1,840</b>
<b>MEXICO 16.9%</b>		
<b>Common Stocks 16.9%</b>		
Arca Continental	1,444,200	7,770
Concentradora Fibra Danhos	2,512,200	2,984
Fresnillo (GBP)	272,497	3,099
Gruma, Class B	307,870	3,353
Grupo Aeroportuario del Pacifico, ADR (USD) (1)(2)	41,700	4,283
Grupo Aeroportuario del Sureste, ADR (USD) (1)	75,300	12,809
Grupo Mexico, Series B	1,753,900	7,955
Orbia Advance	1,349,489	3,775
Regional (1)	884,400	4,512
Wal-Mart de Mexico	7,482,388	24,537
<b>Total Mexico (Cost \$52,676)</b>		<b>75,077</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>PANAMA 0.4%</b>		
<b>Common Stocks 0.4%</b>		
Copa Holdings, Class A (USD) (1)	20,800	1,799
<b>Total Panama (Cost \$1,358)</b>		<b>1,799</b>
<b>PERU 4.2%</b>		
<b>Common Stocks 4.2%</b>		
Alicorp	1,028,560	1,875
Credicorp (USD)	104,800	12,513
InRetail Peru (USD)	129,665	4,590
<b>Total Peru (Cost \$11,498)</b>		<b>18,978</b>
<b>UNITED STATES 1.4%</b>		
<b>Common Stocks 0.6%</b>		
Patria Investments, Class A (1)	174,200	2,413
		2,413
<b>Convertible Preferred Stocks 0.8%</b>		
Rappi, Series E, Acquisition Date: 9/8/20, Cost \$3,685 (1)(4)(5)	61,675	3,685
		3,685
<b>Total United States (Cost \$6,646)</b>		<b>6,098</b>
<b>SHORT-TERM INVESTMENTS 2.7%</b>		
<b>Money Market Funds 2.7%</b>		
T. Rowe Price Government Reserve Fund, 0.02% (6)(7)	12,045,133	12,045
<b>Total Short-Term Investments (Cost \$12,045)</b>		<b>12,045</b>

	Shares	\$ Value
(Cost and value in \$000s)		
<b>SECURITIES LENDING COLLATERAL 0.1%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%</b>		
<b>Short-Term Funds 0.1%</b>		
T. Rowe Price Short-Term Fund, 0.09% (6)(7)	56,301	563
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>563</b>
<b>Total Securities Lending Collateral (Cost \$563)</b>		<b>563</b>
<b>Total Investments in Securities</b>		
<b>100.2% of Net Assets</b>		
<b>(Cost \$297,231)</b>		<b>\$ 446,123</b>

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

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at April 30, 2021.

(3) 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.

(4) See Note 2. Level 3 in fair value hierarchy.

(5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$3,685 and represents 0.8% of net assets.

(6) Seven-day yield

(7) Affiliated Companies

ADR American Depositary Receipts

GBP British Pound

USD U.S. Dollar

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended April 30, 2021. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 0.02% \$	— \$	— \$	3
T. Rowe Price Short-Term Fund, 0.09%	—	—	—++
Totals	\$ —#	\$ —	3+

**Supplementary Investment Schedule**

Affiliate	Value 10/31/20	Purchase Cost	Sales Cost	Value 04/30/21
T. Rowe Price Government Reserve Fund, 0.02%	\$ 9,333	□	□ \$	12,045
T. Rowe Price Short-Term Fund, 0.09%	5,015	□	□	563
Total			\$	12,608^

- # Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$3 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 \$12,608.

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

T. ROWE PRICE LATIN AMERICA FUND

April 30, 2021 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$297,231)	\$ 446,123
Dividends receivable	2,553
Receivable for investment securities sold	449
Foreign Currency (cost \$374)	370
Cash	328
Receivable for shares sold	189
Other assets	67
Total assets	----- 450,079

**Liabilities**

Payable for investment securities purchased	3,843
Obligation to return securities lending collateral	563
Investment management fees payable	380
Payable for shares redeemed	85
Due to affiliates	47
Other liabilities	69
Total liabilities	----- 4,987

**NET ASSETS**

**\$ 445,092**

T. ROWE PRICE LATIN AMERICA FUND

April 30, 2021 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 162,026
Paid-in capital applicable to 20,549,086 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	283,066

**NET ASSETS** **\$ 445,092**

**NET ASSET VALUE PER SHARE**

<b>Investor Class</b>	
<b>(\$407,507,639 / 18,817,564 shares outstanding)</b>	<b>\$ 21.66</b>
<b>I Class</b>	
<b>(\$17,433,829 / 802,964 shares outstanding)</b>	<b>\$ 21.71</b>
<b>Z Class</b>	
<b>(\$20,150,097 / 928,558 shares outstanding)</b>	<b>\$ 21.70</b>

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

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 4/30/21
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$611)	\$ 6,360
Securities lending	3
Total income	6,363
Expenses	
Investment management	2,355
Shareholder servicing	
Investor Class	438
Prospectus and shareholder reports	
Investor Class	9
Custody and accounting	86
Registration	29
Legal and audit	19
Directors	1
Miscellaneous	34
Waived / paid by Price Associates	(26)
Total expenses	2,945
Net investment income	3,418
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	13,072
Foreign currency transactions	(11)
Net realized gain	13,061
Change in net unrealized gain / loss	
Securities	85,415
Other assets and liabilities denominated in foreign currencies	72
Change in net unrealized gain / loss	85,487
Net realized and unrealized gain / loss	98,548
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 101,966</b>

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

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 4/30/21	Year Ended 10/31/20
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 3,418	\$ 4,846
Net realized gain	13,061	489
Change in net unrealized gain / loss	85,487	(160,797)
Increase (decrease) in net assets from operations	101,966	(155,462)
Distributions to shareholders		
Net earnings		
Investor Class	(5,149)	(34,465)
I Class	(210)	(1,204)
Decrease in net assets from distributions	(5,359)	(35,669)
Capital share transactions <sup>(1)</sup>		
Shares sold		
Investor Class	25,617	47,852
I Class	9,258	9,972
Z Class	20,104	-
Distributions reinvested		
Investor Class	4,882	32,668
I Class	154	1,000
Shares redeemed		
Investor Class	(70,325)	(106,474)
I Class	(10,314)	(7,346)
Z Class	(105)	-
Decrease in net assets from capital share transactions	(20,729)	(22,328)

T. ROWE PRICE LATIN AMERICA FUND

Unaudited

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 4/30/21	Year Ended 10/31/20
<b>Net Assets</b>		
Increase (decrease) during period	75,878	(213,459)
Beginning of period	369,214	582,673
<b>End of period</b>	<b>\$ 445,092</b>	<b>\$ 369,214</b>
*Share information <sup>(1)</sup>		
Shares sold		
Investor Class	1,171	2,650
I Class	407	534
Z Class	934	-
Distributions reinvested		
Investor Class	212	1,333
I Class	7	41
Shares redeemed		
Investor Class	(3,238)	(5,440)
I Class	(483)	(432)
Z Class	(5)	-
Decrease in shares outstanding	(995)	(1,314)

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

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 Latin America Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Latin America. The fund has three classes of shares: the Latin America Fund (Investor Class), the Latin America Fund–I Class (I Class), and the Latin America Fund–Z Class (Z Class). I Class shares require a \$1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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 all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

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

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

## **NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance

with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary

market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

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

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

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any

fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on April 30, 2021 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 139,148	\$ 213,743	\$ —	\$ 352,891
Convertible Preferred Stocks	—	—	3,685	3,685
Preferred Stocks	—	76,939	—	76,939
Short-Term Investments	12,045	—	—	12,045
Securities Lending Collateral	563	—	—	563
Total	\$ 151,756	\$ 290,682	\$ 3,685	\$ 446,123

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price

volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

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

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At April 30, 2021, the value of loaned securities was \$539,000; the value of cash collateral and related investments was \$563,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$64,548,000 and \$89,384,000, respectively, for the six months ended April 30, 2021.

#### **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 amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At April 30, 2021, the cost of investments for federal income tax purposes was \$299,376,000. Net unrealized gain aggregated \$146,787,000 at period-end, of which \$170,904,000 related to appreciated investments and \$24,117,000 related to depreciated investments.

#### **NOTE 5 - FOREIGN TAXES**

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

#### **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.75% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. The fee is computed daily and paid monthly. At April 30, 2021, the effective annual group fee rate was 0.28%.

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2021 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$15,000 remain subject to repayment by the fund at April 30, 2021. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	I Class	Z Class
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/23	N/A
(Waived)/repaid during the period (\$000s)	\$(3)	\$(23)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services

in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended April 30, 2021, expenses incurred pursuant to these service agreements were \$34,000 for Price Associates; \$281,000 for T. Rowe Price Services, Inc.; and \$8,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price Funds) in which the T. Rowe Price Spectrum Funds (Spectrum Funds) may invest. The Spectrum Funds do not invest in the underlying Price Funds for the purpose of exercising management or control. Prior to March 24, 2021, pursuant to special servicing agreements, expenses associated with the operation of the Spectrum Funds were borne by each underlying Price Fund to the extent of estimated savings to it and in proportion to the average daily value of its shares owned by the Spectrum Funds. These special servicing arrangements between the fund and the Spectrum Funds terminated on March 24, 2021. Expenses allocated under these special servicing agreements are reflected as shareholder servicing expense in the accompanying financial statements. For the six months ended April 30, 2021, the fund was allocated \$8,000 of Spectrum Funds' expenses. Of these amounts, \$3,000 related to services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At April 30, 2021, approximately 100% of the outstanding shares of the Z Class were held by the Spectrum Funds.

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 six months ended April 30, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

## **NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations and supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operation systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

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

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

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

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

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

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

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

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

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), as well as the continuation of the investment subadvisory agreement (Subadvisory Contract) that the Advisor has entered into with T. Rowe Price International Ltd (Subadvisor) on behalf of the fund. In that regard, at a meeting held on March 8–9, 2021 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and Subadvisor and the approval of the Advisory Contract and Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

### **Services Provided by the Advisor and Subadvisor**

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor and Subadvisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's and Subadvisor's senior management teams and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor and Subadvisor.

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)**

### **Investment Performance of the Fund**

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2020, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

### **Costs, Benefits, Profits, and Economies of Scale**

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays a fee to the Advisor for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations (subject to a contractual expense limitation agreed to by the Advisor with respect to the I Class). Under the Subadvisory Contract, the Advisor may pay the Subadvisor up to 60% of the advisory fee that the Advisor receives from the fund. The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)****Fees and Expenses**

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

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Advisor and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Advisor's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)**

regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

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

### **Approval of the Advisory Contract and Subadvisory Contract**

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

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

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

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

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