

T. ROWE PRICE INTERNATIONAL FUNDS, INC.

FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

Filed 06/19/19 for the Period Ending 04/30/19

Address	100 EAST PRATT STREET BALTIMORE, MD, 21202
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Symbol	PAAOX
SIC Code	2200 - Textile mill products
Fiscal Year	12/31

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-02958

T. Rowe Price International Funds, Inc.

(Exact name of registrant as specified in charter)

100 East Pratt Street, Baltimore, MD 21202

(Address of principal executive offices)

David Oestreicher
100 East Pratt Street, Baltimore, MD 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-2000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2019

Item 1. Reports to Shareholders

(a) Report pursuant to Rule 30e-1.

T.RowePrice®

Semiannual Report

Global Growth Stock Fund

April 30, 2019

RPGEX Investor Class
PAGLX Advisor Class
RGGIX I Class

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website (troweprice.com/prospectus), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at troweprice.com/paperless or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132** ; small business retirement accounts, **1-800-492-7670** . If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

HIGHLIGHTS

- The Global Growth Stock Fund returned 16.25% during the period, outperforming both its benchmark, the MSCI All Country World Index Net, and our Lipper peer group average.
- Many of the portfolio's top absolute and relative contributors were in the communication services, consumer staples, and financials sectors.
- We brought sector weightings more closely in line with the benchmark, apart from the consumer discretionary sector, which remained our largest overweight position. Within consumer discretionary, we favor companies that may benefit from a strong presence in online retail and/or exposure to emerging markets with attractive demographics.
- Even though markets have appreciated considerably thus far this year, we remain constructive on global equities.

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

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CIO Market Commentary

Dear Shareholder

Global markets performed well in the six months ended April 30, 2019, the first half of your fund's fiscal year. The gains were broad-based, with nearly all developed and emerging markets recording positive returns. The U.S. dollar was mixed against major currencies during the period, helping insulate U.S. investors from last year's headwind of falling currency-adjusted returns.

Such an outcome was hardly clear at the start of the period, when many global stock indexes tumbled briefly into bear market territory. In the U.S., investors initially seemed concerned about rising U.S. interest rates, with the Federal Reserve ostensibly on course to keep raising the federal funds rate through 2019. Worries soon shifted to an economic slowdown, as disappointing data accumulated on housing, manufacturing, business investment, and consumer spending.

Signs of weakness in European and Asian economies were even starker. The contraction in the massive Chinese manufacturing sector, often viewed as a barometer of global demand, was especially worrisome in light of the ongoing U.S.-China trade dispute. The export-focused economies of Japan and Germany also struggled as businesses cut back investment in anticipation of new trade barriers.

Political concerns weighed on sentiment as well. In Europe, the new populist Italian government appeared to be headed for a standoff with the European Union (EU) over Italy's rising fiscal deficit, uncertainty over Brexit continued, and the French government sought to quell its own populist uprising in the form of the "yellow vest" protests. In the U.S., the partial government shutdown was seen as another threat to growth as it wore on.

The turnaround that began around the new year stemmed from improvements on many of these fronts. Most important, perhaps, was a pivot in Fed policy. In early January, Fed Chair Jerome Powell offered assurances that the central bank was prepared to counter any slowdown in the U.S. economy, and policymakers soon signaled that they did not expect any further rate increases in 2019. By April, many investors had even come to expect the Fed's next move to be a rate cut.

The global economic picture also brightened somewhat. U.S. consumer spending picked up after the government shutdown ended in late January, and the job market remained strong. Signs that the Chinese economy was responding to new government stimulus emerged in April, and rising oil prices suggested healthy global demand.

Europe remained the outlier, with growth continuing to stall in the core economies of France and Germany. In response, the European Central Bank announced that it would keep short-term interest rates near 0% through at least year-end, while also providing a new round of subsidized loans to banks to spur credit growth. Some calming in the region's political turbulence also helped restore confidence, particularly after the EU granted the UK a prolonged extension to come up with a revised Brexit plan.

Growing hopes for a resolution to the U.S.-China trade dispute further boosted global sentiment. In January, President Donald Trump declared that he was pleased with the progress in the negotiations, and he later canceled a March deadline for reaching a deal. In April, global markets rose after the president declared that an "epic" deal was near, and reports surfaced that an agreement might be signed as early as May.

As of this writing, no trade deal has been inked, and markets have again become volatile as the two sides seem to be hardening their positions once again. I have no special insight into whether an agreement will be reached, but a deepening of the conflict into an all-out trade war would surely be negative for markets.

That said, I am encouraged by much of the feedback I am getting from our managers, analysts, and economists, who continue to see considerable potential in pockets of the global economy. Within Asia, for example, our team in Hong Kong sees opportunities in the Chinese auto and property markets, while our Tokyo team thinks changes in Japan's corporate governance will continue to benefit investors.

We think our emphasis on collaboration across offices and investment teams helps improve results for all our shareholders, and your fund's manager is a key part of that process. I am confident that our combined efforts will continue to help you achieve your long-term investment goals.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

FUND COMMENTARY

How did the fund perform in the past six months?

The Global Growth Stock Fund returned 16.25% in the six months ended April 30, 2019. As shown in the Performance Comparison table, the fund outperformed its benchmark, the MSCI All Country World Index Net, which returned 9.37%, and its Lipper peer group average, which returned 12.14%. Effective July 1, 2018, the MSCI All Country World Index Net replaced the MSCI All Country World 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 the Advisor and I Class shares reflect different fee structures. (*Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Many of the portfolio's top absolute and relative contributors were in the communication services, consumer staples, and financials sectors. No sectors detracted from relative results, but the energy sector was the worst-performing sector on an absolute basis. Our holdings in emerging markets and North America were among our top relative contributors, while no region as a whole detracted.

PERFORMANCE COMPARISON	
Six-Month Period Ended 4/30/19	Total Return
Global Growth Stock Fund	16.25%
Global Growth Stock Fund-Advisor Class	16.14
Global Growth Stock Fund-I Class	16.39
MSCI All Country World Index Net	9.37
MSCI All Country World Index	9.67
Lipper Global Multi-Cap Growth Funds Average	12.14

Stock selection in communication services was the largest contributor to our outperformance during the period, led by positions in **Facebook** and **Tencent Holdings** , which also did well on an absolute basis. Shares of Facebook traded lower in the latter part of 2018 amid the broader equity market sell-off but rapidly recovered on the back of broad-based user growth and robust ad revenue growth, driven in part by advertisers' accelerating adoption of the stories format, which provides users a more visual means of sharing. Tencent Holdings showed resiliency despite regulatory challenges and worries about slowing growth and trade tensions, and it remains one of China's best-positioned mobile internet companies while also benefiting from its popular social media and gaming platforms. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The consumer staples sector was boosted by strong performance from Peruvian retail and shopping mall conglomerate **InRetail Peru** , which has demonstrated robust performance across all business segments, with a strong increase in sales and earnings. We think InRetail is in a strong position to participate in the secular growth story of Peruvian middle-class consumption growth, the result of robust economic growth and underpenetrated modern retail.

Exposure to financials in select emerging markets also aided relative results, such as Indian private banks **Kotak Mahindra Bank** and **HDFC Bank** . Kotak experienced strong improvement in operating performance, driven by increasing digital penetration and higher branch productivity, while HDFC saw continued share gain from state-owned banks. Indonesian group **Bank Central Asia** was another relative and absolute contributor. The company reported strong loan growth, driven by both corporate and commercial segments, improving net interest margins, and an increase in fee income.

While no sectors detracted from relative results over the reporting period, performance within the energy sector was hampered by poor returns from **Seven Generations Energy** and **Concho Resources** . Seven Generations Energy, a Canadian oil and gas exploration company, reported quarterly results that were largely in line with expectations, but lack of clarity on the company's plans for infrastructure development weighed on shares. We maintain a positive outlook for the company, which operates in the liquids-rich section of the Montney Formation in Alberta, given its high growth and low-cost land with quality rock. Shares of Permian Basin oil producer Concho Resources pulled back on the company's announcement that it would temper its production growth to return additional capital to shareholders. The worst performer on an absolute basis was electric automobile manufacturer **Tesla** , which traded sharply lower in the early part of 2019 amid a steep drop in Model 3 deliveries and Chief Executive Elon Musk's public battle in the courts with the U.S. Securities and Exchange Commission.

How is the fund positioned?

Our trading activity, as always, is focused on identifying stocks with the best prospects for long-term growth. While our philosophy is to be broadly sector-neutral versus the benchmark, we often have modest overweights or underweights. The fund's largest allocations, as a percentage of net assets, were in the financials, information technology, and consumer discretionary sectors—accounting for about 50% of the fund.

SECTOR DIVERSIFICATION		
	Percent of Net Assets	
	10/31/18	4/30/19
Consumer Discretionary	15.6%	16.5%
Financials	17.3	16.4
Information Technology	16.9	16.2
Health Care	11.8	11.4
Industrials and Business Services	9.6	9.2
Consumer Staples	8.5	9.2
Communication Services	8.8	8.2
Materials	2.9	3.5
Energy	3.8	3.3
Utilities	1.9	3.1
Real Estate	2.0	2.4
Other and Reserves	0.9	0.6
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

Geographically, almost half of our exposure is in North America and just over a quarter of the portfolio is in Asia. Europe and Latin America represent most of the remainder. Our underweight to all developed regions allows us to have a significant overweight to emerging markets, where we are focused on leading platform technology companies and on health care names in China, where we see tremendous innovation and growth opportunities. We also favor consumer and financial stocks in India, Indonesia, the Philippines, and Peru given strong long-term domestic consumption trends and favorable demographics that we believe can spur ongoing economic growth in what remains a low- to moderate-growth world.

In the latter half of the period, the market's broad-based rally presented us with an opportunity to trim some strong performers and add to more defensive names that had underperformed. We also brought sector weightings more closely in line with the benchmark, apart from the consumer discretionary sector, which remained our largest overweight position. Within consumer discretionary, we favor companies that may benefit from a strong presence in online retail and/or exposure to emerging markets with attractive demographics.

We pared some of our larger positions in technology-oriented secular growers, including **Amazon.com** , Tencent Holdings, and **Alibaba Group Holding** , after they bounced back from December's steep sell-off. These remain high-conviction core holdings, each occupying a dominant position within its respective industry. We found compelling opportunities to initiate or add to positions within the traditionally defensive utilities sector, which lagged during the strong market rally. We added to **Sempra Energy** , a well-diversified and high-quality U.S. utility and energy infrastructure company that is levered to a variety of attractive long-cycle energy trends, which should help drive accelerated earnings over the next few years. We increased our position in U.S. utility **NextEra Energy** . We think NextEra possesses an attractive combination of steady, low-risk growth potential through Florida Power & Light, one of the largest electric utilities in the U.S., and significant growth potential in contracted renewables and gas pipelines. The real estate sector produced one of the largest new purchases: logistics distribution warehouse operator REIT **Prologis** . We think the company has a high-quality portfolio of attractive assets in faster-growing markets that are also well diversified geographically, which should help drive above-average rental growth versus peers.

What is portfolio management’s outlook?

Global equities posted solid gains for the period, recovering meaningfully from a heavy sell-off in the final months of 2018, as increasingly dovish central banks and renewed optimism around U.S. and China trade negotiations boosted markets. As we anticipated, the exceptional growth in 2018, lifted by strong topline growth and tax reform, has slowed somewhat. However, we think fears of a U.S. earnings recession are likely overdone. While corporate earnings growth may recede from 2018 levels, we believe earnings should still grow. The global economy also still seems far from slipping into an outright recession, and while negotiations continue, we maintain that it is more likely than not that the U.S. and China will resolve their trade dispute.

The one unambiguous positive for equity markets so far in 2019 has been the Federal Reserve’s pivot to a more dovish tone and its shift toward data dependency for justifying future interest rate changes. With quantitative tightening efforts of major central banks appearing to be waning, we think we are in a broadly lower-rate environment globally, where rates may stay lower for longer, which should be supportive for equity markets.

We still feel exceptionally positive about our emerging markets exposure given the likelihood that the U.S. dollar is near its cyclical peak in light of the Fed’s recent statements. Our holdings are largely focused on China, India, Indonesia, Philippines, and Peru, but we are also favorable on frontier market Vietnam, which we think will become a mainstream emerging market over time.

Even though markets have appreciated considerably thus far this year, we remain constructive on global equities. We used the strong move in equities to take profits from some of the more cyclical names we own and are taking a more balanced approach within the portfolio in an effort to diversify our risk sources, neutralize our positions, and increase our focus on stock selection within sectors. We are confident that our robust research platform and world-wide fundamentally driven investment process will continue to provide value for our clients over time.

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

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 in a 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.

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

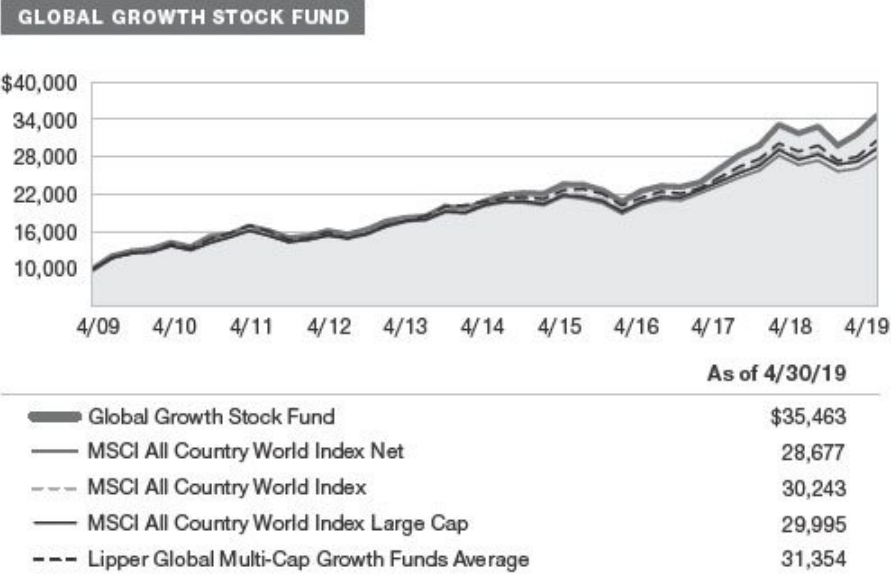
	Percent of Net Assets 4/30/19
Amazon.com, United States	3.2%
Alphabet, United States	2.8
Alibaba Group Holding, China	2.3
Facebook, United States	2.2
Tencent Holdings, China	1.3
Bank Central Asia, Indonesia	1.2
NextEra Energy, United States	1.2
Sempra Energy, United States	1.2
InRetail Peru, Peru	1.2
Kotak Mahindra Bank, India	1.1
HDFC Bank, India	1.1
Visa, United States	1.1
SM Investments, Philippines	1.1
Microsoft, United States	1.1
Danaher, United States	1.1
Roper Technologies, United States	1.0
Workday, United States	1.0
Charles Schwab, United States	1.0
Tesla, United States	1.0
Intuit, United States	1.0
Masan, Vietnam	0.9
Becton, Dickinson & Company, United States	0.9
Crédicor, Peru	0.9

Global Growth Stock Fund	0.9
TD Ameritrade Holding, United States	0.9
JPMorgan Chase, United States	0.9
Total	32.7%

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

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.



Note: Performance for the Advisor and I 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/ 19	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Growth Stock Fund	9.11%	10.79%	13.50%	-	-
Global Growth Stock Fund-Advisor Class	8.95	10.68	13.37	-	-
Global Growth Stock Fund-I Class	9.38	-	-	17.41%	3/6/17

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

Global Growth Stock Fund	0.92%
Global Growth Stock Fund-Advisor Class	1.18
Global Growth Stock Fund-I Class	0.75

The expense ratio shown is as of the fund's current 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, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

GLOBAL GROWTH STOCK FUND			
	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During Period* 11/1/18 to 4/30/19
Investor Class			
Actual	\$1,000.00	\$1,162.50	\$5.31
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.89	4.96
Advisor Class			
Actual	1,000.00	1,161.40	5.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.34	5.51
I Class			
Actual	1,000.00	1,163.90	3.70
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.37	3.46
*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.99%, the Advisor Class was 1.10%, and the I Class was 0.69%.			

QUARTER-END RETURNS

Periods Ended 3/31/19	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Growth Stock Fund	6.39%	10.19%	14.57%	-	-
Global Growth Stock Fund- Advisor Class	6.19	10.07	14.43	-	-
Global Growth Stock Fund- I Class	6.66	-	-	16.41%	3/6/17

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE						
Beginning of period	\$ 24.74	\$ 24.92	\$ 19.46	\$ 19.94	\$ 22.30	\$ 21.35
Investment activities						
Net investment income ^{(1) (2)}	0.04	0.02	0.06	0.08	0.19	0.10
Net realized and unrealized gain/loss	3.90	— ⁽³⁾	5.53	0.37	0.08	2.09
Total from investment activities	3.94	0.02	5.59	0.45	0.27	2.19
Distributions						
Net investment income	—	—	(0.09)	(0.18)	(0.11)	(0.08)
Net realized gain	(0.39)	(0.21)	(0.04)	(0.75)	(2.52)	(1.16)
Total distributions	(0.39)	(0.21)	(0.13)	(0.93)	(2.63)	(1.24)
Redemption fees added to paid-in capital ⁽²⁾⁽⁴⁾	— ⁽³⁾	0.01	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
NET ASSET VALUE						
End of period	\$ 28.29	\$ 24.74	\$ 24.92	\$ 19.46	\$ 19.94	\$ 22.30

Ratios/Supplemental Data

Total return^{(1) (5)}	16.25%	0.10%	28.93%	2.40%	2.05%	10.95%
Ratios to average net assets: ⁽¹⁾						
Gross expenses before waivers/payments by Price Associates	0.99% ⁽⁶⁾	1.00%	1.10%	1.19%	1.18%	1.16%
Net expenses after waivers/payments by Price Associates	0.99% ⁽⁶⁾	1.00%	1.01%	1.00%	1.00%	1.00%
Net investment income	0.33% ⁽⁶⁾	0.09%	0.28%	0.44%	0.95%	0.45%
Portfolio turnover rate	38.2%	120.0%	69.7%	73.3%	117.2%	103.7%
Net assets, end of period (in thousands)	\$214,515	\$172,872	\$136,932	\$92,748	\$95,295	\$90,197

⁽¹⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽²⁾ Per share amounts calculated using average shares outstanding method.

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

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

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

⁽⁶⁾ Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	10/31/14
NET ASSET VALUE						
Beginning of period	\$ 24.58	\$ 24.77	\$ 19.34	\$ 19.81	\$ 22.17	\$ 21.24
Investment activities						
Net investment income ^{(1) (2)}	0.03	— ⁽³⁾	0.04	0.07	0.16	0.07
Net realized and						

Net realized and unrealized gain/loss	3.87	– ⁽³⁾	5.50	0.36	0.10	2.08
Total from investment activities	3.90	– ⁽³⁾	5.54	0.43	0.26	2.15
Distributions						
Net investment income	–	–	(0.07)	(0.15)	(0.10)	(0.06)
Net realized gain	(0.32)	(0.19)	(0.04)	(0.75)	(2.52)	(1.16)
Total distributions	(0.32)	(0.19)	(0.11)	(0.90)	(2.62)	(1.22)
NET ASSET VALUE						
End of period	\$ 28.16	\$ 24.58	\$ 24.77	\$ 19.34	\$ 19.81	\$ 22.17

Ratios/Supplemental Data

Total return^{(2) (4)}	16.14%	(0.02)%	28.82%	2.31%	2.00%	10.80%
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/payments by Price Associates	1.22% ⁽⁵⁾	1.18%	1.38%	1.45%	1.45%	1.58%
Net expenses after waivers/payments by Price Associates	1.10% ⁽⁵⁾	1.10%	1.11%	1.10%	1.10%	1.10%
Net investment income (loss)	0.25% ⁽⁵⁾	(0.02)%	0.17%	0.36%	0.78%	0.34%
Portfolio turnover rate	38.2%	120.0%	69.7%	73.3%	117.2%	103.7%
Net assets, end of period (in thousands)	\$ 2,688	\$ 2,363	\$ 1,960	\$ 1,373	\$ 956	\$ 1,012

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

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

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

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

⁽⁵⁾ Annualized

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 4/30/19	Year Ended 10/31/18	3/6/17 ⁽¹⁾ Through 10/31/17
NET ASSET VALUE			
Beginning of period	\$ 24.81	\$ 24.97	\$ 20.65
Investment activities			
Net investment income ^{(2) (3)}	0.08	0.09	0.02
Net realized and unrealized gain/loss	3.89	– ⁽⁴⁾	4.30
Total from investment activities	3.97	0.09	4.32
Distributions			
Net investment income	(0.06)	(0.03)	–
Net realized gain	(0.40)	(0.22)	–
Total distributions	(0.46)	(0.25)	–
NET ASSET VALUE			
End of period	\$ 28.32	\$ 24.81	\$ 24.97

Ratios/Supplemental Data

Total return^{(2) (5)}	16.39%	0.33%	20.92%
Ratios to average net assets: ⁽²⁾			
Gross expenses before waivers/payments by Price Associates	0.73% ⁽⁶⁾	0.74%	0.89% ⁽⁶⁾
Net expenses after waivers/payments by Price			

Associates	0.69% ⁽⁶⁾	0.68%	0.70% ⁽⁶⁾
Net investment income	0.59% ⁽⁶⁾	0.32%	0.20% ⁽⁶⁾
Portfolio turnover rate	38.2%	120.0%	69.7%
Net assets, end of period (in thousands)	\$ 225,898	\$ 211,811	\$ 34,109

⁽¹⁾ Inception date

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Per share amounts calculated using average shares outstanding method.

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

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

⁽⁶⁾ Annualized

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

Unaudited

PORTFOLIO OF INVESTMENTS ⁺	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.6%		
Common Stocks 0.6%		
MercadoLibre (USD) ⁽¹⁾	5,733	2,776
Total Argentina (Cost \$1,693)		2,776
AUSTRALIA 0.6%		
Common Stocks 0.6%		
James Hardie Industries, GDR	180,597	2,457
Total Australia (Cost \$2,373)		2,457
BELGIUM 0.4%		
Common Stocks 0.4%		
Umicore ⁽²⁾	44,106	1,712
Total Belgium (Cost \$1,982)		1,712
BRAZIL 1.1%		
Common Stocks 0.5%		
StoneCo, Class A (USD) ⁽¹⁾⁽²⁾	73,854	2,126
		2,126
Preferred Stocks 0.6%		
Itau Unibanco Holding ⁽³⁾	283,600	2,455
		2,455
Total Brazil (Cost \$4,067)		4,581
CANADA 2.3%		
Common Stocks 2.3%		
Brookfield Asset Management, Class A (USD)	55,200	2,660
Seven Generations Energy, Class A ⁽¹⁾	253,202	1,984
Shopify, Class A (USD) ⁽¹⁾	9,714	2,366
TransCanada (USD)	62,600	2,990
Total Canada (Cost \$9,359)		10,000
CAYMAN ISLANDS 0.2%		
Common Stocks 0.2%		
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$862 (USD) ⁽¹⁾⁽⁴⁾⁽⁵⁾	153,643	862

Total Cayman Islands (Cost \$862)	862
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CHINA 7.4%

Common Stocks 5.9%

3SBio (HKD)	1,313,000	2,427
Alibaba Group Holding, ADR (USD)(1)	55,946	10,382
BeiGene, ADR (USD) (1)(2)	5,900	733
China Resources Beer Holdings (HKD)	508,000	2,324
Ctrip.com International, ADR (USD)(1)	47,290	2,083
Tencent Holdings (HKD)	115,500	5,693
Wuxi Biologics (HKD)(1)	248,500	2,504
		26,146

Common Stocks - China A Shares 1.5%

Gree Electric Appliances of Zhuhai (CNH)	290,100	2,395
Iflytek (CNH)	111,650	537
Jiangsu Hengrui Medicine (CNH)	227,453	2,224
Suofeiya Home Collection (CNH)	388,249	1,284
		6,440
Total China (Cost \$29,098)		32,586

DENMARK 0.5%

Common Stocks 0.5%

Chr Hansen Holding	22,143	2,263
Total Denmark (Cost \$2,006)		2,263

FRANCE 3.6%

Common Stocks 3.6%

Airbus	25,014	3,425
Dassault Systemes	16,480	2,610
EssilorLuxottica	26,651	3,247
Eurofins Scientific (2)	4,246	1,944
Legrand	16,397	1,206
LVMH Moet Hennessy Louis Vuitton	3,815	1,498
TOTAL	38,173	2,122
Total France (Cost \$14,382)		16,052

GERMANY 2.5%

Common Stocks 1.9%

Infineon Technologies	75,357	1,786
Knorr-Bremse (1)	13,360	1,451
Wirecard	12,782	1,931
Zalando (1)	66,011	3,111
		8,279

Preferred Stocks 0.6%

Sartorius (3)	15,061	2,765
		2,765
Total Germany (Cost \$9,195)		11,044

HONG KONG 1.2%

Common Stocks 1.2%

AIA Group	291,000	2,980
Galaxy Entertainment Group	229,000	1,715
Hang Lung Properties	324,000	762

Total Hong Kong (Cost \$4,728)	5,457
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INDIA 5.8%

Common Stocks 5.8%

Axis Bank (1)	295,779	3,253
Britannia Industries	57,966	2,415
Godrej Consumer Products	253,226	2,375
HDFC Bank	116,109	3,860
HDFC Bank, ADR (USD)	10,600	1,215
Housing Development Finance	107,327	3,080
Kotak Mahindra Bank	255,202	5,084
Pidilite Industries	126,905	2,248
Yes Bank	930,884	2,233
Total India (Cost \$21,411)	25,763	

INDONESIA 2.6%

Common Stocks 2.6%

Bank Central Asia	2,680,200	5,414
Kalbe Farma	13,508,300	1,466
Sumber Alfaria Trijaya	43,106,100	3,099
Unilever Indonesia	539,200	1,722
Total Indonesia (Cost \$9,695)	11,701	

ITALY 0.2%

Common Stocks 0.2%

PRADA (HKD)	310,800	874
Total Italy (Cost \$901)	874	

JAPAN 3.5%

Common Stocks 3.5%

Daiichi Sankyo	43,700	2,161
Daikin Industries	21,400	2,725
FANUC	10,700	2,010
Keyence	5,100	3,187
Recruit Holdings	46,600	1,403
SoftBank Group	23,400	2,481
Sumitomo Metal Mining	44,900	1,412
Total Japan (Cost \$14,160)	15,379	

MEXICO 0.5%

Common Stocks 0.5%

Concentradora Fibra Danhos	1,636,275	2,398
Total Mexico (Cost \$2,700)	2,398	

NETHERLANDS 2.2%

Common Stocks 2.2%

Adyen (1)	2,986	2,433
ASML Holding (USD)	16,885	3,526
Heineken (2)	16,453	1,779
Koninklijke DSM	18,124	2,073
Total Netherlands (Cost \$7,860)	9,811	

NIGERIA 0.4%

Common Stocks 0.4%

Nestle Nigeria	370,685	1,540
Total Nigeria (Cost \$1,407)		1,540

PERU 2.0%**Common Stocks 2.0%**

Credicorp (USD)	16,190	3,835
InRetail Peru (USD)(1)	133,216	5,196
Total Peru (Cost \$6,246)		9,031

PHILIPPINES 3.2%**Common Stocks 3.2%**

Ayala Land	3,539,200	3,330
BDO Unibank	1,064,376	2,740
Jollibee Foods	578,380	3,381
SM Investments	269,439	4,915
Total Philippines (Cost \$13,773)		14,366

PORTUGAL 0.3%**Common Stocks 0.3%**

Galp Energia	64,400	1,080
Total Portugal (Cost \$1,189)		1,080

SINGAPORE 0.7%**Common Stocks 0.7%**

Sea, ADR (USD)(1)(2)	129,454	3,222
Total Singapore (Cost \$2,335)		3,222

SOUTH AFRICA 0.5%**Common Stocks 0.5%**

Naspers, N Shares	4,178	1,075
Sanlam	237,660	1,272
Total South Africa (Cost \$2,555)		2,347

SOUTH KOREA 0.4%**Common Stocks 0.4%**

Samsung Electronics	43,921	1,727
Total South Korea (Cost \$1,876)		1,727

SWEDEN 0.9%**Common Stocks 0.9%**

Assa Abloy, B Shares	71,138	1,521
Hexagon, B Shares	45,904	2,508
Total Sweden (Cost \$3,708)		4,029

SWITZERLAND 2.2%**Common Stocks 2.2%**

Julius Baer Group	46,626	2,252
Lonza Group	8,719	2,693
Nestle	25,019	2,409
Roche Holding	9,251	2,441
Total Switzerland (Cost \$9,181)		9,795

THAILAND 0.5%**Common Stocks 0.5%**

Central Pattana, NVDR	315,100	746
CP ALL	645,100	1,567
Total Thailand (Cost \$2,293)		2,313

TURKEY 0.5%**Common Stocks 0.5%**

BIM Birlesik Magazalar	60,739	845
Ulker Biskuvi Sanayi	477,650	1,523
Total Turkey (Cost \$2,659)		2,368

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

ASOS (1)(2)	62,378	3,199
Diageo	42,661	1,798
Farfetch, Class A (USD)(1)	131,648	3,262
Ocado Group (1)	95,240	1,696
Prudential	106,130	2,411
Rentokil Initial	671,027	3,420
Rolls-Royce Holdings, Entitlement Shares (1)	11,275,155	15
Rolls-Royce Holdings	158,805	1,902
Unilever	36,083	2,187
Total United Kingdom (Cost \$18,675)		19,890

UNITED STATES 46.9%**Common Stocks 46.6%**

Agilent Technologies	27,700	2,174
Air Products & Chemicals	6,600	1,358
Alphabet, Class C (1)	10,362	12,315
Altaba (1)(6)	17,321	1,306
Amazon.com (1)	7,371	14,200
American Water Works (2)	25,100	2,716
Apple	14,000	2,809
Becton Dickinson & Company	16,289	3,921
Boeing	8,710	3,290
Booking Holdings (1)	881	1,634
Cabot Oil & Gas	29,900	774
Centene (1)(2)	17,032	878
Charles Schwab	99,298	4,546
Chubb	18,121	2,631
Cigna	13,856	2,201
Citigroup	53,298	3,768
Clorox (2)	13,500	2,156
Cognex	36,900	1,861
Colgate-Palmolive	23,600	1,718
Concho Resources	20,100	2,319
Continental Resources (1)	30,500	1,403
CoStar Group (1)	2,742	1,361
Danaher	35,909	4,756
Eli Lilly	14,600	1,709
EOG Resources	19,113	1,836
Estee Lauder, Class A	10,300	1,770
Facebook, Class A (1)	50,102	9,690

First Republic Bank (2)	14,212	1,501
FleetCor Technologies (1)	7,200	1,879
Gartner (1)	12,500	1,987
General Electric	218,700	2,224
Hilton Worldwide Holdings	24,360	2,119
Illinois Tool Works (2)	13,327	2,074
Intuit	17,087	4,290
Intuitive Surgical (1)	6,403	3,270
JPMorgan Chase	32,896	3,818
Linde PLC	11,100	2,001
MarketAxess Holdings	4,900	1,364
Marriott International, Class A (2)	19,118	2,608
Marsh & McLennan	15,211	1,434
Maxim Integrated Products	33,100	1,986
MGM Resorts International	73,000	1,944
Microsoft	37,181	4,856
Morgan Stanley	55,123	2,660
Netflix (1)	8,326	3,085
NextEra Energy	27,800	5,405
Northrop Grumman	10,900	3,160
NVIDIA	8,100	1,466
NVR (1)	510	1,608
PayPal Holdings (1)	25,698	2,898
Prologis, REIT	45,600	3,496
Roper Technologies	12,931	4,651
salesforce.com (1)	20,869	3,451
Sempra Energy	41,882	5,359
ServiceNow (1)(2)	9,700	2,634
Splunk (1)	24,591	3,394
State Street	20,355	1,377
Stryker	16,890	3,191
Tableau Software, Class A (1)	15,500	1,888
TD Ameritrade Holding	72,890	3,833
Tesla (1)(2)	18,598	4,439
UnitedHealth Group	7,040	1,641
Veeva Systems, Class A (1)	12,200	1,706
Vertex Pharmaceuticals (1)	16,906	2,857
Visa, Class A	30,465	5,009
Waste Connections	15,826	1,468
WellCare Health Plans (1)	3,465	895
Workday, Class A (1)	22,309	4,587
		206,613

Convertible Preferred Stocks 0.3%

Aurora Innovation, Series B, Aquisition Date: 3/1/19, Cost \$342 (1)(4)(5)	3,699	342
Magic Leap, Series D, Aquisition Date: 10/12/17, Cost \$286 (1)(4)(5)	10,600	286
Upath, Series D-1, Aquisition Date: 4/26/19, Cost \$509 (1)(4)(5)	12,929	509
Upath, Series D-2, Aquisition Date: 4/26/19, Cost \$85 (1)(4)(5)	2,171	85
		1,222

Total United States (Cost \$176,483) **207,835**

VIETNAM 1.1%

Common Stocks 1.1%

Masan Group (1)	1,117,275	4,174
Military Commercial Joint Stock Bank	860,010	854
Total Vietnam (Cost \$4,924)		5,028

SHORT-TERM INVESTMENTS 0.4%**Money Market Funds 0.4%**

T. Rowe Price Government Reserve Fund, 2.49% (7)(8)	1,646,940	1,647
Total Short-Term Investments (Cost \$1,647)		1,647

SECURITIES LENDING COLLATERAL 4.5%**Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank 4.5%****Short-Term Funds 4.5%**

T. Rowe Price Short-Term Fund, 2.59% (7)(8)	1,980,187	19,802
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		19,802
Total Securities Lending Collateral (Cost \$19,802)		19,802

Total Investments in Securities

104.2% of Net Assets (Cost \$405,225) **\$ 461,736**

‡ 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) All or a portion of this security is on loan at April 30, 2019. See Note 4.

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

(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 \$2,084 and represents 0.5% of net assets.

(6) Organized as a closed-end management investment company.

(7) Seven-day yield

(8) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

GDR Global Depositary Receipts

HKD Hong Kong Dollar

JPY Japanese Yen

NVDR Non-Voting Depositary Receipts

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

USD U.S. Dollar

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Citibank	5/15/19	USD	8,670	JPY	961,286	\$ 29
Net unrealized gain (loss) on open forward currency exchange contracts						\$ 29

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, 2019. 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	\$	—	\$	—	\$ 24
T. Rowe Price Short-Term Fund		—		—	— ⁺⁺
Totals	\$	— [#]	\$	—	\$ 24 ⁺

Supplementary Investment Schedule

Affiliate	Value 10/31/18	Purchase Cost	Sales Cost	Value 4/30/19
T. Rowe Price Government Reserve Fund	\$ 2,897	□	□	\$ 1,647
T. Rowe Price Short-Term Fund	12,903	□	□	19,802
			\$	21,449 [^]

- # 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 4.
- + Investment income comprised \$24 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 \$21,449.

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

Unaudited

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$405,225)	\$ 461,736
Receivable for investment securities sold	972
Receivable for shares sold	680
Dividends receivable	433
Foreign currency (cost \$363)	362
Cash	230
Unrealized gain on forward currency exchange contracts	29
Other assets	159
Total assets	464,601

Liabilities

Obligation to return securities lending collateral	19,802
Payable for investment securities purchased	1,042
Investment management fees payable	228
Payable for shares redeemed	56
Due to affiliates	18
Other liabilities	354
Total liabilities	21,500

NET ASSETS **\$ 443,101**

Net Assets Consist of:

Total distributable earnings (loss)	\$ 47,186
Paid-in capital applicable to 15,654,495 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	395,915

NET ASSETS **\$ 443,101**

NET ASSET VALUE PER SHARE

Investor Class (\$214,514,665 / 7,583,306 shares outstanding)	\$ 28.29
Advisor Class (\$2,688,242 / 95,466 shares outstanding)	\$ 28.16
I Class	

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

Unaudited

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 4/30/19
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$176)	\$	2,540
Securities lending		62
Total income		2,602
Expenses		
Investment management		1,283
Shareholder servicing		
Investor Class	\$	154
Advisor Class		2
I Class		1
Rule 12b-1 fees		
Advisor Class		3
Prospectus and shareholder reports		
Investor Class	12	
I Class	1	13
Custody and accounting		98
Registration		40
Legal and audit		33
Directors		1
Miscellaneous		13
Repaid to Price Associates		22
Total expenses		1,663
Net investment income		939
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of \$8)		(6,166)
Forward currency exchange contracts		22
Foreign currency transactions		(28)
Net realized loss		(6,172)
Change in net unrealized gain / loss		
Securities (net of decrease in deferred foreign taxes of \$303)		68,009
Forward currency exchange contracts		19
Other assets and liabilities denominated in foreign currencies		(2)
Change in net unrealized gain / loss		68,026
Net realized and unrealized gain / loss		61,854
INCREASE IN NET ASSETS FROM OPERATIONS	\$	62,793

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/19	Year Ended 10/31/18 ⁽¹⁾
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 939	\$ 726
Net realized gain (loss)	(6,172)	52,448
Change in net unrealized gain / loss	68,026	(48,437)
Increase in net assets from operations	62,793	4,737
Distributions to shareholders		
Net earnings		
Investor Class	(2,704)	(1,193)
Advisor Class	(23)	(15)
I Class	(3,942)	(3,228)
Decrease in net assets from distributions	(6,669)	(4,436)
Capital share transactions*		

Capital share transactions

Shares sold		
Investor Class	32,226	82,997
Advisor Class	763	1,434
I Class	4,068	379,165
Distributions reinvested		
Investor Class	2,548	1,151
Advisor Class	23	11
I Class	3,938	3,221
Shares redeemed		
Investor Class	(19,119)	(44,390)
Advisor Class	(737)	(946)
I Class	(23,796)	(208,965)
Redemption fees received	17	66
Increase (decrease) in net assets from capital share transactions	(69)	213,744

Net Assets

Increase during period	56,055	214,045
Beginning of period	387,046	173,001
End of period	<u>\$ 443,101</u>	<u>\$ 387,046</u>

***Share information**

Shares sold		
Investor Class	1,234	3,115
Advisor Class	28	54
I Class	167	14,832
Distributions reinvested		
Investor Class	109	45
Advisor Class	1	-
I Class	168	126
Shares redeemed		
Investor Class	(747)	(1,668)
Advisor Class	(30)	(37)
I Class	(896)	(7,787)
Increase in shares outstanding	34	8,680

⁽¹⁾Pursuant to the SEC's Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.

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

Unaudited

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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 from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. 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. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Redemption Fees Prior to April 1, 2019, a 2% fee was assessed on redemptions of fund shares held for 90 days or less to deter short-term trading and to protect the interests of long-term shareholders. Redemption fees were withheld from proceeds that shareholders received from the sale or exchange of fund shares. The fees were paid to the fund and were recorded as an increase to paid-in capital. The fees may have caused 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 six months ended April 30, 2019, the fund realized \$1,922,000 of net gain on \$10,729,000 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. Forward currency exchange contracts are valued using the prevailing forward exchange rate and are categorized in Level 2 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 April 30, 2019 (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	\$ 247,789	\$ 185,194	\$ 862	\$ 433,845
Convertible Preferred Stocks	—	—	1,222	1,222
Preferred Stocks	—	5,220	—	5,220
Short-Term Investments	1,647	—	—	1,647
Securities Lending Collateral	19,802	—	—	19,802
Total Securities	269,238	190,414	2,084	461,736
Forward Currency Exchange Contracts	—	29	—	29
Total	\$ 269,238	\$ 190,443	\$ 2,804	\$ 461,765

Following is a reconciliation of the fund's Level 3 holdings for the six months ended April 30, 2019. Gain (loss) reflects both realized and change in unrealized gain/loss on Level 3 holdings during the period, if any, and is included on the accompanying Statement of Operations. The change in unrealized gain/loss on Level 3 instruments held at April 30, 2019, totaled \$0 for the six months ended April 30, 2019.

(\$000s)	Beginning Balance 11/1/18	Gain (Loss) During Period	Total Purchases	Ending Balance 4/30/19
Investments in Securities				

Investments in Securities

Common Stocks	\$	862	\$	—	\$	—	\$	862
Convertible Preferred Stocks		286		—		936		1,222
Total Level 3	\$	1,148	\$	—	\$	936	\$	2,804

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended April 30, 2019, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes, such as seeking to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral.

As of April 30, 2019, the fund held foreign exchange derivatives with a fair value of \$29,000, included in unrealized gain on forward currency exchange contracts on the accompanying Statement of Assets and Liabilities.

Additionally, during the six months ended April 30, 2019, the fund recognized \$22,000 of realized gain on Forward Currency Exchange Contracts and a \$19,000 change in unrealized gain/loss on Forward Currency Exchange Contracts related to its investments in foreign exchange derivatives; such amounts are included on the accompanying Statement of Operations.

Counterparty Risk and Collateral The fund invests in derivatives, such as bilateral swaps, forward currency exchange contracts, or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the same business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of April 30, 2019, no collateral was pledged by either the fund or counterparties for bilateral derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended April 30, 2019, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 1% and 4% of net assets.

NOTE 4 - 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 25% 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.

Restricted Securities The fund may invest 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, 2019, the value of loaned securities was \$19,264,000; the value of cash collateral and related investments was \$19,802,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$155,428,000 and \$160,811,000, respectively, for the six months ended April 30, 2019.

NOTE 5 - 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, 2019, the cost of investments for federal income tax purposes was \$410,926,000. Net unrealized gain aggregated \$50,532,000 at period-end, of which \$65,048,000 related to appreciated investments and \$14,516,000 related to depreciated investments.

NOTE 6 - 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 April 30, 2019, the fund had deferred tax liability of \$303,000 which is included in Other liabilities on the accompanying Statement of Assets and Liabilities, attributable to foreign securities and \$61,000 of foreign capital loss carryforwards, including \$61,000 that expire in 2028.

NOTE 7 - 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 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.265% 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 April 30, 2019, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the limitation dates indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest, expenses related to borrowings, taxes, brokerage, and other non-recurring expenses permitted by the investment management agreement) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more

than three years after the date of a payment or waiver.

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2019 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$476,000 remain subject to repayment by the fund at April 30, 2019. To the extent any expenses are waived or reimbursed in accordance with an expense limitation, the waiver or reimbursement is charged to the applicable class or allocated across the classes in the same manner as the related expense. Any repayment of expenses previously waived/paid by Price Associates during the period, if any, would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	1.00%	1.10%	0.05%
Limitation date	02/28/21	02/28/21	02/28/21
(Waived)/repaid during the period (\$000s)	\$70	\$(1)	\$(47)

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, 2019, expenses incurred pursuant to these service agreements were \$34,000 for Price Associates; \$95,000 for T. Rowe Price Services, Inc.; and \$3,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, 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, 2019, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of April 30, 2019.

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

Effective for reporting periods on or after March 1, 2019, 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. Prior to March 1, 2019, the fund filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-PORT and N-Q are available electronically on the SEC's website (sec.gov).

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 an in-person meeting held on March 11–12, 2019 (Meeting), the Board, including a majority 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.

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 one-, two-, three-, four-, and five-year periods as of September 30, 2018, 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 benefits that the Advisor (and its affiliates, including the Subadvisor) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor and Subadvisor may receive some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. 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 contractual expense limitations agreed to by the Advisor with respect to the Investor Class, Advisor Class, and 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.

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 (Investor Class Expense Group); (ii) total expenses and actual management fees of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) 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 reflects the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the first quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the first quintile (Investor Class Expense Group, Advisor Class Expense Group, and Expense Universe), and the fund's total expenses ranked in the first quintile (Investor Class Expense Group and Advisor Class Expense Group) and second and third quintiles (Expense Universe).

The Board also reviewed the fee schedules for institutional accounts and private accounts with similar mandates that are advised or subadvised by the Advisor and its affiliates. 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 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 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.

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).

Item 1. (b) Notice pursuant to Rule 30e-3.

Not applicable.

Item 2. Code of Ethics.

A code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is filed as an exhibit to the registrant's annual Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the registrant's most recent fiscal half-year.

Item 3. Audit Committee Financial Expert.

Disclosure required in registrant's annual Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Disclosure required in registrant's annual Form N-CSR.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Not applicable. The complete schedule of investments is included in Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13. Exhibits.

(a)(1) The registrant's code of ethics pursuant to Item 2 of Form N-CSR is attached.

(2) Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(3) Written solicitation to repurchase securities issued by closed-end companies: not applicable.

(b) A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2(b) under the Investment Company Act of 1940, is attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. Rowe Price International Funds, Inc.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date June 14, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date June 14, 2019

By /s/ Catherine D. Mathews
Catherine D. Mathews
Principal Financial Officer

Date June 14, 2019

Item 13(a)(2).

CERTIFICATIONS

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Global Growth Stock Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher

Principal Executive Officer

CERTIFICATIONS

I, Catherine D. Mathews, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Global Growth Stock Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 14, 2019

/s/ Catherine D. Mathews

Catherine D. Mathews
Principal Financial Officer

Item 13(b).

CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002

Name of Issuer: T. Rowe Price Global Growth Stock Fund

In connection with the Report on Form N-CSR for the above named Issuer, the undersigned hereby certifies, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 14, 2019

/s/ David Oestreicher

David Oestreicher
Principal Executive Officer

Date: June 14, 2019

/s/ Catherine D. Mathews

Catherine D. Mathews
Principal Financial Officer