T. Rowe Price

ANNUAL REPORT

October 31, 2023

T. ROWE PRICE

PIEQX	International Equity Index Fund
TLIEX	International Equity Index Fund–Z Class

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HIGHLIGHTS

- The fund produced a positive return and tracked its benchmark, the MSCI EAFE Index Net, in the 12 months ended October 31, 2023.
- The fund is designed to mirror its benchmark, which is a yardstick of performance in developed non-U.S. stock markets. Active management decisions do not play a role in our allocations.
- At the end of October, Europe represented 63% of net assets, Japan accounted for 22%, and most of the remainder was invested elsewhere in the Pacific Rim.
- Various crosscurrents in international stock markets continue to make it difficult to determine what may be driving stocks at any given moment. In any event, our task is not to select stocks, sectors, or countries that we think will outperform.

Dear Shareholder

Most major global stock and bond indexes produced positive results during your fund's fiscal year, the 12-month period ended October 31, 2023, although a downturn over the past six months offset some of the strong gains recorded in the first half of the period. Global economies managed to avoid the recession that was widely predicted at the start of 2023, but signs that central banks might need to keep interest rates higher for longer than previously expected weighed on market sentiment.

Growth stocks outperformed value shares over the 12-month period, and stocks in developed markets generally outpaced their counterparts in emerging markets. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Technology companies benefited from investor enthusiasm for artificial intelligence developments and produced some of the strongest results in the equity market. Within the S&P 500 Index, the communication services and information technology sectors were lifted by the rally in tech-related companies and recorded significant gains. The financials sector partly recovered from the failure of three large regional banks during the period but still finished in negative territory.

Corporate fundamentals were broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and preliminary estimates pointed to a resumption of growth in the third quarter.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter's initial estimate, the highest since the end of 2021. Growth in Europe and Japan was more sluggish, and China's economy was beset by worries about its property sector after an initial boost from its decision at the end of 2022 to lift most of its pandemic-related restrictions. A protracted debt ceiling standoff in the U.S., the ongoing conflict between Ukraine and Russia, and the outbreak of war in the Middle East following the attack on Israel by Hamas produced headwinds for markets at various times.

Investors also remained focused on inflation as price increases moderated but remained well above the Federal Reserve's 2% target. In response, the Fed continued to raise its short-term lending benchmark rate, lifting it to a target range of 5.25% to 5.50% by the end of July, the highest level since March 2001.

U.S. Treasury yields increased as the Fed tightened monetary policy and investors priced in the possibility that the central bank may have to keep rates higher for longer than previously anticipated. In addition, Treasuries were pressured by Fitch Ratings' decision to downgrade the credit rating of U.S. government debt from the highest level, AAA, to AA+ along with expectations for higher levels of borrowing by the Treasury Department. The yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 4.88% by period-end.

Increasing yields over the past six months led to weak results across most of the fixed income market, although high yield bonds, which are less sensitive to rising rates, held up relatively well as default rates remained low by historical standards.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead to 2024. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that have the potential to add value to your portfolio over the long term.

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

Sincerely,

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Equity Index Fund returned 15.12% for the 12 months ended October 31, 2023, versus 14.40% for its benchmark, the MSCI EAFE Index Net. The fund usually lags the benchmark slightly due to operating and management expenses. (The performance of Z Class shares will vary due to a different fee structure. *Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 10/31/23	6 Months	12 Months
International Equity Index Fund	-7.56%	15.12%
International Equity Index Fund– Z Class	-7.36	15.46
MSCI EAFE Index Net	-7.88	14.40
FTSE Developed ex North America Index Net	-7.60	14.09

What factors influenced the fund's performance?

The fund seeks to mirror the structure and performance of the benchmark and give investors exposure to the major international markets in the developed world. We make no individual stock selection decisions based on bottom-up fundamental research.

Differences in the fund's results relative to the benchmark primarily reflect "fair value" pricing and, as noted earlier, operating and management expenses, which are not incurred by the benchmark. As described in the fund's prospectus, because there are timing differences between when the fund prices its securities and when certain foreign markets close, the fund adjusts the prices of its portfolio securities to reflect market events that may affect prices after the close of foreign markets. The fund values its securities in this way to protect shareholders and deter market timing by speculators. Since the index does not need to apply fair valuation, this technicality contributes to the performance disparity between the fund and the index.

At the sector level, all sectors advanced. Financials, consumer discretionary, information technology, and energy stocks posted the best returns in absolute terms. Real estate, health care, communication services, and consumer staples names all strongly underperformed the broader index but produced positive returns for the year.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/23	10/31/23
Financials	17.7%	18.6%
Industrials and Business Services	15.1	15.3
Health Care	13.1	12.8
Consumer Discretionary	11.7	11.6
Consumer Staples	10.3	9.6
Information Technology	7.2	7.6
Materials	7.2	7.4
Energy	4.5	4.8
Communication Services	4.3	4.1
Utilities	3.4	3.4
Real Estate	2.3	2.2
Other and Reserves	3.2	2.6
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

Geographically, returns were mostly positive in U.S. dollar terms. Markets in Denmark, Italy, and Spain were among the top performers in absolute terms, while shares in Israel and Finland were among the worst performers and produced losses.

How is the fund positioned?

The MSCI index's largest regional weightings at the end of October were Europe, Japan, and the Pacific Rim excluding Japan. We construct the fund by sorting the market in each country in the index by industry groups and targeting a representative sampling of the stocks in each industry for inclusion. The fund attempts to replicate the index's performance by investing in stocks in proportion to their allocation in the index.

At the end of October, Europe represented 63% of net assets, Japan accounted for 22%, and the rest of the Pacific Rim composed 11%. The UK, France, and Switzerland were the fund's largest country allocations in Europe, while Australia, Hong Kong, and Singapore occupied the top positions in the Pacific ex Japan region.

Most changes to the portfolio's sector weights since our previous letter were relatively minor. Financials, industrials and business services, health care, and consumer discretionary were the fund's largest sector allocations at the end of October and accounted for more than half of its assets.

The fund remained broadly diversified, consistent with the MSCI index. The fund's 25 largest holdings represented slightly more than 26% of total net assets at the end of the reporting period. As shown in the Twenty-Five Largest Holdings table on page 8, global health care company Novo Nordisk (Denmark), food company Nestle (Switzerland), semiconductor company

ASML Holding (Netherlands), energy company Shell (United Kingdom), and luxury goods company LVMH Moet Hennessy Louis Vuitton (France) were the fund's largest individual positions. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

What is portfolio management's outlook?

Various crosscurrents in international stock markets continue to make it difficult to determine what may be driving stocks at any given moment. On the one hand, we see sticky inflation (especially in the UK and Europe) that will likely push up interest rates, elevated earnings estimates despite declining backlogs, rising wages, and deteriorating excess savings. Second-quarter earnings reports revealed that some companies have been able to cope with inflation by passing higher costs onto their customers. We think that this development is temporary, however, and that earnings in the coming quarters may disappoint. On the other hand, labor markets remain robust with the number of job openings still surpassing jobless workers. Higher-for-longer interest rates increase the risk of something breaking in financial markets. Moreover, the impact from pandemic-era stimulus is subsiding just as governments have begun to worry about fiscal deficits against a backdrop of rising rates and middling growth.

These risks reinforce our view that we are in the late innings of the current cycle—even if the optimism surrounding the artificial intelligence boom has bought us a few extra outs. In the coming quarters, we see more reasons for markets to decline than to advance given corporate fundamentals, valuations, and an uncertain macro environment.

In any event, our task is not to select stocks, sectors, or countries that we think will outperform. Our objective is to pursue long-term capital growth and provide investors with broad exposure to non-U.S. equities by mirroring the broad structure and the performance of the MSCI benchmark.

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 STOCK INVESTING

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

RISKS OF INTERNATIONAL INVESTING

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

RISKS OF INDEX INVESTING

Because the fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the fund's performance may lag the performance of actively managed funds.

BENCHMARK INFORMATION

BENCHMARK INFORMATION (CONTINUED)

Note: MSCI and its affiliates and third-party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

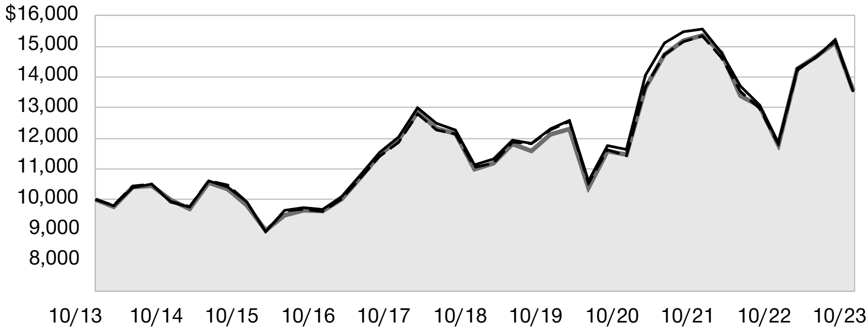
	Percent of Net Assets 10/31/23
Novo Nordisk, Denmark	2.2%
Nestle, Switzerland	2.0
ASML Holding, Netherlands	1.7
Shell, United Kingdom	1.5
LVMH Moet Hennessy Louis Vuitton, France	1.4
AstraZeneca, United Kingdom	1.3
Novartis, Switzerland	1.3
Roche Holding, Switzerland	1.3
Toyota Motor, Japan	1.3
TotalEnergies, France	1.0
Bhp, Australia	1.0
HSBC Holdings, United Kingdom	1.0
SAP, Germany	1.0
Unilever, United Kingdom	0.8
BP, United Kingdom	0.7
Sony, Japan	0.7
Sanofi, France	0.7
Commonwealth Bank of Australia, Australia	0.7
L'Oreal, France	0.7
Siemens, Germany	0.7
AIA Group, Hong Kong	0.7
Mitsubishi UFJ Financial, Japan	0.7
Allianz, Germany	0.6
Air Liquide, France	0.6
Diageo, United Kingdom	0.6
Total	**26.2%**

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

GROWTH OF $10,000

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

INTERNATIONAL EQUITY INDEX FUND



	As of 10/31/23
International Equity Index Fund	$13,558
MSCI EAFE Index Net	13,511
FTSE Developed ex North America Index Net	13,526

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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
International Equity Index Fund	15.12%	4.29%	3.09%	–	–
International Equity Index Fund– Z Class	15.46	–	–	5.57%	11/2/20

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

EXPENSE RATIO

International Equity Index Fund	*0.30%*
International Equity Index Fund–Z Class	*0.15*

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

FUND EXPENSE EXAMPLE

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

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an account service fee that is not included in the accompanying table. The account service fee is charged on a quarterly basis, usually during the last week of a calendar quarter, and applies to accounts with balances below $10,000 on the day of the assessment. The fee is charged to accounts that fall below $10,000 for any reason, including market fluctuations, redemptions, or exchanges. When an account with less than $10,000 is closed either through redemption or exchange, the fee is charged and deducted from the proceeds. The fee applies to IRAs but not to retirement plans directly registered with T. Rowe Price Services or accounts maintained by intermediaries through NSCC® Networking. 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.

INTERNATIONAL EQUITY INDEX FUND

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period* 5/1/23 to 10/31/23
Investor Class			
Actual	$1,000.00	$924.40	$1.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.79	1.43
Z Class			
Actual	1,000.00	926.40	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.28%, and the Z Class was 0.00%.

QUARTER-END RETURNS

Periods Ended 9/30/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
International Equity Index Fund	25.83%	3.11%	3.73%	–	–
International Equity Index Fund– Z Class	26.09	–	–	6.86%	11/2/20

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

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

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Investor Class

	Year Ended 10/31/23	10/31/22	10/31/21	10/31/20	10/31/19
NET ASSET VALUE					
Beginning of period	$ 12.53	$ 16.86	$ 12.81	$ 13.92	$ 12.99
Investment activities					
Net investment income[1][2]	0.43	0.44	0.39	0.26	0.39
Net realized and unrealized gain/loss	1.46	(4.25)	3.92	(0.98)	0.90
Total from investment activities	1.89	(3.81)	4.31	(0.72)	1.29
Distributions					
Net investment income	(0.36)	(0.40)	(0.26)	(0.38)	(0.36)
Net realized gain	—	(0.12)	—	(0.01)	—
Total distributions	(0.36)	(0.52)	(0.26)	(0.39)	(0.36)
NET ASSET VALUE					
End of period	**$ 14.06**	**$ 12.53**	**$ 16.86**	**$ 12.81**	**$ 13.92**

Ratios/Supplemental Data

Total return[2][3]	**15.12%**	**(23.30)%**	**33.89%**	**(5.43)%**	**10.35%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.26%	0.30%	0.40%	0.45%	0.45%
Net expenses after waivers/payments by Price Associates	0.26%	0.30%	0.40%	0.45%	0.45%
Net investment income	2.93%	3.05%	2.41%	2.03%	2.98%
Portfolio turnover rate	29.2%	12.9%	22.9%	10.5%	7.8%
Net assets, end of period (in thousands)	$630,134	$546,336	$727,834	$543,578	$589,293

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

Z Class

	Year Ended 10/31/23	10/31/22	11/2/20[1] Through 10/31/21
NET ASSET VALUE			
Beginning of period	$ 12.57	$ 16.92	$ 13.01
Investment activities			
Net investment income[2][3]	0.47	0.53	0.45
Net realized and unrealized gain/loss	1.47	(4.30)	3.73
Total from investment activities	1.94	(3.77)	4.18
Distributions			
Net investment income	(0.41)	(0.46)	(0.27)
Net realized gain	—	(0.12)	—
Total distributions	(0.41)	(0.58)	(0.27)
NET ASSET VALUE			
End of period	**$ 14.10**	**$ 12.57**	**$ 16.92**

Ratios/Supplemental Data

Total return[3][4]	**15.46%**	**(23.05)%**	**32.39%**
Ratios to average net assets:[3]			
Gross expenses before waivers/payments by Price Associates	0.15%	0.15%	0.21%[5]
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00%[5]
Net investment income	3.16%	3.82%	2.74%[5]
Portfolio turnover rate	29.2%	12.9%	22.9%
Net assets, end of period (in thousands)	$112,446	$37,194	$2,207

(1) Inception date
(2) Per share amounts calculated using average shares outstanding method.
(3) See Note 7 for details of expense-related arrangements with Price Associates.
(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(5) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ARGENTINA 0.1%		
Common Stocks 0.1%		
Tenaris (EUR)	23,417	371
Total Argentina (Cost $391)		**371**
AUSTRALIA 7.0%		
Common Stocks 7.0%		
Ampol	12,088	245
ANZ Group Holdings	152,492	2,405
APA Group	63,899	335
Aristocrat Leisure	29,856	734
ASX	9,600	343
Aurizon Holdings	93,367	203
BHP Group	191,298	5,415
BHP Group (GBP)	66,172	1,882
BlueScope Steel	23,377	280
Brambles	70,495	588
Cochlear	3,332	511
Coles Group	67,912	659
Commonwealth Bank of Australia	85,051	5,232
Computershare	29,102	459
CSL	24,476	3,617
Dexus	54,557	225
Endeavour Group	71,052	223
Fortescue Metals Group	85,927	1,222
Goodman Group	86,029	1,138
GPT Group	97,165	224
IDP Education	12,706	176
IGO	34,570	209
Insurance Australia Group	121,492	438
James Hardie Industries, CDI (1)	22,332	557
Lendlease	34,965	139
Lottery Corp.	110,377	319
Macquarie Group	18,630	1,915
Medibank	139,693	305
Mineral Resources	8,881	327
Mirvac Group	200,149	232
National Australia Bank	159,303	2,854
Northern Star Resources	58,363	427
Orica	22,521	210
Origin Energy	87,414	507
Pilbara Minerals	133,805	314

(Cost and value in $000s)	Shares/Par	$ Value
Qantas Airways (1)	45,157	142
QBE Insurance Group	75,710	751
Ramsay Health Care	9,092	282
REA Group	2,621	241
Reece	11,468	128
Rio Tinto	19,026	1,421
Santos	163,309	797
Scentre Group	263,367	408
SEEK	18,075	239
Sonic Healthcare	22,695	416
South32	230,640	493
Stockland	121,086	273
Suncorp Group	64,266	547
Telstra Group	205,200	498
Transurban Group	156,311	1,177
Treasury Wine Estates	35,797	276
Vicinity	196,272	213
Washington H. Soul Pattinson	11,901	254
Wesfarmers	57,567	1,852
Westpac Banking	178,055	2,338
WiseTech Global	8,228	306
Woodside Energy Group	95,308	2,076
Woolworths Group	61,839	1,384
Xero (1)	7,297	499
Total Australia (Cost $48,250)		**51,880**
AUSTRIA 0.2%		
Common Stocks 0.2%		
Erste Group Bank	17,447	625
OMV	7,303	320
Verbund	3,377	293
voestalpine	5,755	144
Total Austria (Cost $1,416)		**1,382**
BELGIUM 1.0%		
Common Stocks 1.0%		
Ageas	7,997	307
Anheuser-Busch InBev	44,074	2,508
Argenx (1)	2,839	1,335
D'ieteren Group	1,103	164
Elia Group	1,492	142
Groupe Bruxelles Lambert	4,932	361
KBC Group	12,701	699

	Shares/Par	$ Value
(Cost and value in $000s)		
Lotus Bakeries	21	155
Sofina	764	145
Solvay	3,761	398
UCB	6,415	469
Umicore	10,624	253
Warehouses De Pauw	8,092	200
Total Belgium (Cost $6,269)		**7,136**
CHILE 0.0%		
Common Stocks 0.0%		
Antofagasta (GBP)	19,556	320
Total Chile (Cost $226)		**320**
CHINA 0.0%		
Common Stocks 0.0%		
Futu Holdings, ADR (USD) (1)	2,800	155
Total China (Cost $292)		**155**
DENMARK 3.3%		
Common Stocks 3.3%		
AP Moller - Maersk, Class A	150	245
AP Moller - Maersk, Class B	253	422
Carlsberg, Class B	4,997	596
Chr Hansen Holding	5,231	357
Coloplast, Class B	6,933	723
Danske Bank	34,999	821
Demant (1)	5,113	195
DSV	9,445	1,411
Genmab (1)	3,351	947
Novo Nordisk, Class B	165,588	15,975
Novozymes, Class B	10,378	466
Orsted	9,599	464
Pandora	4,499	510
ROCKWOOL, Class B	474	105
Tryg	17,855	349
Vestas Wind Systems (1)	51,242	1,111
Total Denmark (Cost $10,004)		**24,697**

	Shares/Par	$ Value
(Cost and value in $000s)		
EGYPT 0.0%		
Common Stocks 0.0%		
OCI (EUR) (2)	5,351	125
Total Egypt (Cost $189)		**125**
EUROPE/FAR EAST 0.7%		
Equity Mutual Funds 0.7%		
iShares Core MSCI EAFE, ETF (USD) (2)	77,982	4,863
Total Europe/Far East (Cost $5,109)		**4,863**
FINLAND 0.8%		
Common Stocks 0.8%		
Elisa	7,053	299
Fortum	22,756	270
Kesko, Class B	13,854	234
Kone, Class B	17,246	747
Metso	32,887	290
Neste	21,467	722
Nokia	213,528	711
Nokia, Ordinary Shares	57,926	192
Orion, Class B	5,486	218
Sampo, Class A	23,335	918
Stora Enso, Class R	28,850	347
UPM-Kymmene	27,082	912
Wartsila	24,012	287
Total Finland (Cost $7,388)		**6,147**
FRANCE 11.8%		
Common Stocks 11.8%		
Accor	9,409	300
Aeroports de Paris	1,506	169
Air Liquide	26,576	4,554
Airbus	30,079	4,033
Alstom	16,037	217
Amundi	3,033	158
ArcelorMittal	25,964	575
Arkema	3,046	285
AXA	93,121	2,759
BioMerieux	2,101	202

	Shares/Par	$ Value
(Cost and value in $000s)		
BNP Paribas	53,237	3,061
Bollore	44,908	245
Bouygues	10,214	359
Bureau Veritas	14,965	341
Capgemini	8,367	1,479
Carrefour	30,318	532
Cie de Saint-Gobain	24,238	1,319
Cie Generale des Etablissements Michelin	34,423	1,023
Covivio	2,468	106
Credit Agricole	61,415	742
Danone	32,672	1,944
Dassault Aviation	1,264	251
Dassault Systemes	33,996	1,400
Edenred	12,664	674
Eiffage	3,645	331
Engie	92,677	1,474
EssilorLuxottica	14,960	2,709
Eurazeo	2,269	128
Eurofins Scientific	6,691	340
Euronext	4,346	303
Gecina	2,332	229
Getlink	18,134	293
Hermes International	1,607	2,998
Ipsen	1,913	226
Kering	3,777	1,536
Klepierre	10,913	265
La Francaise des Jeux SAEM	5,390	174
L'Oreal	12,238	5,144
Legrand	13,539	1,171
LVMH Moet Hennessy Louis Vuitton	14,011	10,031
Orange	94,482	1,111
Pernod Ricard	10,377	1,843
Publicis Groupe	11,614	884
Remy Cointreau	1,159	132
Renault	9,532	334
Safran	17,344	2,710
Sanofi	57,650	5,235
Sartorius Stedim Biotech	1,371	257
Schneider Electric	27,613	4,248
SEB	1,297	128
Societe Generale	36,909	829
Sodexo	4,489	475
STMicroelectronics	34,680	1,322
Teleperformance	2,932	337
Thales	5,333	787
TotalEnergies	114,089	7,628

(Cost and value in $000s)	Shares/Par	$ Value
Unibail-Rodamco-Westfield (1)	4,654	231
Unibail-Rodamco-Westfield, CDI (AUD) (1)	26,273	63
Valeo	10,499	139
Veolia Environnement	34,485	945
Vinci	26,967	2,982
Vivendi	36,362	326
Wendel	1,321	99
Worldline (1)	12,190	155
Total France (Cost $66,997)		**87,280**
GERMANY 8.1%		
Common Stocks 7.6%		
adidas	8,220	1,462
Allianz	20,465	4,794
BASF	45,355	2,096
Bayer	49,849	2,154
Bayerische Motoren Werke	16,719	1,555
Bechtle	4,061	181
Beiersdorf	5,115	673
Brenntag	7,662	570
Carl Zeiss Meditec	2,056	179
Commerzbank	54,014	583
Continental	5,455	356
Covestro (1)	9,803	497
Daimler Truck Holding	25,055	787
Delivery Hero (1)	8,599	220
Deutsche Bank	98,348	1,082
Deutsche Boerse	9,641	1,587
Deutsche Lufthansa (1)	30,320	213
Deutsche Post	50,297	1,964
Deutsche Telekom	164,463	3,569
E.ON	113,920	1,355
Evonik Industries	10,637	196
Fresenius	21,435	551
Fresenius Medical Care	10,422	346
GEA Group	7,683	263
Hannover Rueck	2,990	660
Heidelberg Materials	7,348	533
HelloFresh (1)(2)	8,298	181
Henkel	3,972	251
Infineon Technologies	66,264	1,936
Knorr-Bremse	3,679	205
LEG Immobilien (1)	3,675	230
Mercedes-Benz Group	40,714	2,395

	Shares/Par	$ Value
(Cost and value in $000s)		
Merck	6,558	991
MTU Aero Engines	2,731	513
Munich Re	6,930	2,781
Nemetschek	2,929	219
Puma	5,236	297
QIAGEN (1)	11,571	431
Rational	254	145
Rheinmetall	2,210	634
RWE	32,082	1,228
SAP	52,986	7,107
Scout24	3,804	234
Siemens	38,563	5,117
Siemens Energy (1)(2)	25,765	229
Siemens Healthineers	14,309	704
Symrise	6,738	689
Talanx	3,213	202
Telefonica Deutschland Holding	45,264	77
Volkswagen	1,233	143
Vonovia	37,203	856
Wacker Chemie (2)	926	114
Zalando (1)	11,109	260
		56,595
Preferred Stocks 0.5%		
Bayerische Motoren Werke	2,571	219
Dr Ing hc F Porsche	5,778	506
Henkel	9,753	703
Porsche Automobil Holding	7,594	340
Sartorius (2)	1,329	333
Volkswagen	10,765	1,142
		3,243
Total Germany (Cost $55,305)		**59,838**
HONG KONG 2.2%		
Common Stocks 2.2%		
AIA Group	586,000	5,089
BOC Hong Kong Holdings	188,000	497
Brightoil Petroleum Holdings (1)(3)	109,000	—
Budweiser Brewing APAC	88,300	168
CK Asset Holdings	100,300	501
CK Hutchison Holdings	135,800	687
CK Infrastructure Holdings	32,500	151
CLP Holdings	83,400	610
ESR Cayman (2)	111,200	143

(Cost and value in $000s)	Shares/Par	$ Value
Galaxy Entertainment Group	111,000	624
Hang Lung Properties	91,000	120
Hang Seng Bank	38,800	444
Henderson Land Development	73,773	193
HKT Trust & HKT	194,000	201
Hong Kong & China Gas	555,277	387
Hong Kong Exchanges & Clearing	61,100	2,137
Hongkong Land Holdings (USD)	55,000	174
Jardine Matheson Holdings (USD)	7,900	320
Link	128,300	589
MTR	78,500	293
New World Development	74,625	137
Power Assets Holdings	68,500	327
Sands China (1)	120,400	324
Sino Land	185,800	185
SITC International Holdings	69,000	106
Sun Hung Kai Properties	73,500	755
Swire Pacific, Class A	22,000	141
Swire Properties	61,000	118
Techtronic Industries	70,000	639
WH Group	413,500	247
Wharf Real Estate Investment	83,100	291
Xinyi Glass Holdings	84,000	97
Total Hong Kong (Cost $15,990)		**16,695**
IRELAND 0.5%		
Common Stocks 0.5%		
AIB Group	73,083	317
Bank of Ireland Group	53,072	476
DCC (GBP)	4,897	272
Flutter Entertainment (1)	2,639	415
Flutter Entertainment (GBP) (1)	6,315	993
Kerry Group, Class A	8,084	624
Kingspan Group	7,847	528
Smurfit Kappa Group	13,200	430
Total Ireland (Cost $3,627)		**4,055**
ISRAEL 0.6%		
Common Stocks 0.6%		
Azrieli Group	2,210	95
Bank Hapoalim	64,462	461
Bank Leumi Le-Israel	77,882	502
Check Point Software Technologies (USD) (1)	4,800	644

	Shares/Par	$ Value
(Cost and value in $000s)		
CyberArk Software (USD) (1)	2,100	344
Elbit Systems	1,320	246
Global-e Online (USD) (1)	4,600	161
ICL Group	39,238	191
Israel Discount Bank, Class A	62,746	276
Mizrahi Tefahot Bank	7,827	242
Monday.com (USD) (1)	1,069	139
Nice (1)	3,210	492
Teva Pharmaceutical Industries, ADR (USD) (1)	56,800	487
Total Israel (Cost $3,666)		**4,280**
ITALY 2.6%		
Common Stocks 2.6%		
Amplifon	6,389	181
Assicurazioni Generali	51,428	1,022
CNH Industrial	51,924	575
Davide Campari-Milano	25,922	286
DiaSorin	1,249	112
Enel	412,697	2,620
Eni	119,910	1,960
Ferrari	6,396	1,936
FinecoBank Banca Fineco	30,281	357
Infrastrutture Wireless Italiane	17,047	187
Intesa Sanpaolo	798,390	2,080
Mediobanca Banca di Credito Finanziario	27,375	327
Moncler	10,451	543
Nexi (1)	29,939	174
Poste Italiane	26,500	262
Prysmian	13,325	499
Recordati Industria Chimica e Farmaceutica	5,304	245
Snam	102,321	469
Stellantis, Borsa Italiana S.P.A	78,770	1,472
Stellantis, Euronext Paris	33,483	626
Telecom Italia (1)(2)	494,125	128
Terna Rete Elettrica Nazionale	71,393	547
UniCredit	93,554	2,345
Total Italy (Cost $16,736)		**18,953**
JAPAN 22.4%		
Common Stocks 22.4%		
Advantest	38,800	999
Aeon	33,200	699
AGC	10,200	347

	Shares/Par	$ Value
(Cost and value in $000s)		
Aisin	7,300	254
Ajinomoto	22,900	836
ANA Holdings (1)	7,900	155
Asahi Group Holdings	24,400	883
Asahi Intecc	11,000	185
Asahi Kasei	63,700	392
Astellas Pharma	91,780	1,161
Azbil	5,800	171
Bandai Namco Holdings	30,400	630
BayCurrent Consulting	6,600	166
Bridgestone	29,000	1,098
Brother Industries	11,900	186
Canon	50,800	1,201
Capcom	8,600	277
Central Japan Railway	36,500	822
Chiba Bank	26,300	196
Chubu Electric Power	32,700	395
Chugai Pharmaceutical	34,100	1,011
Concordia Financial Group	53,800	250
CyberAgent	22,400	118
Dai Nippon Printing	10,900	284
Daifuku	15,100	249
Dai-ichi Life Holdings	47,700	1,008
Daiichi Sankyo	93,900	2,421
Daikin Industries	13,400	1,932
Daito Trust Construction	3,100	333
Daiwa House Industry	30,100	828
Daiwa House REIT Investment	112	198
Daiwa Securities Group	66,200	382
Denso	88,000	1,299
Dentsu Group (2)	10,300	299
Disco	4,700	830
East Japan Railway	15,300	795
Eisai	12,800	678
ENEOS Holdings	146,220	542
FANUC	48,400	1,201
Fast Retailing	8,900	1,970
Fuji Electric	6,400	244
FUJIFILM Holdings	18,900	1,034
Fujitsu	8,900	1,153
GLP J-Reit	237	212
GMO Payment Gateway	2,200	88
Hakuhodo DY Holdings (2)	12,200	99
Hamamatsu Photonics	7,000	260
Hankyu Hanshin Holdings	11,600	365
Hikari Tsushin	1,000	144

	Shares/Par	$ Value
(Cost and value in $000s)		
Hirose Electric (2)	1,518	172
Hitachi	47,600	3,017
Hitachi Construction Machinery	5,300	137
Honda Motor	234,300	2,401
Hoshizaki (2)	5,500	178
Hoya	18,000	1,733
Hulic	19,700	181
Ibiden	5,700	243
Idemitsu Kosan	10,552	240
Iida Group Holdings	8,000	124
Inpex	49,300	715
Isuzu Motors	28,900	322
ITOCHU	60,300	2,172
Japan Airlines	7,200	132
Japan Exchange Group (2)	25,500	504
Japan Metropolitan Fund Invest	355	229
Japan Post Bank	73,200	678
Japan Post Holdings	114,200	1,011
Japan Post Insurance	10,200	196
Japan Real Estate Investment	65	241
Japan Tobacco	60,900	1,418
JFE Holdings	24,375	340
JSR	9,000	241
Kajima	21,000	347
Kansai Electric Power	35,700	457
Kao	23,600	861
Kawasaki Kisen Kaisha	7,000	240
KDDI	75,900	2,271
Keio (2)	5,200	154
Keisei Electric Railway	6,400	241
Keyence	9,856	3,815
Kikkoman	6,900	393
Kintetsu Group Holdings	9,200	259
Kirin Holdings	39,400	554
Kobayashi Pharmaceutical	2,600	107
Kobe Bussan	7,700	191
Koei Tecmo Holdings	6,080	79
Koito Manufacturing	10,600	159
Komatsu	46,900	1,078
Konami Holdings	5,100	264
Kose	1,700	113
Kubota	51,400	691
Kurita Water Industries	5,200	158
Kyocera	16,300	803
Kyowa Kirin	13,400	210
Lasertec	3,800	628

	Shares/Par	$ Value
(Cost and value in $000s)		
Lixil	14,700	161
LY	132,500	338
M3	22,100	340
Makita	11,100	287
Marubeni	73,600	1,076
MatsukiyoCocokara	17,100	300
Mazda Motor	28,800	278
McDonald's Holdings Japan (2)	4,400	171
MEIJI Holdings	11,880	292
MINEBEA MITSUMI	18,400	288
MISUMI Group	14,400	218
Mitsubishi	58,300	2,718
Mitsubishi Chemical Holdings	65,000	368
Mitsubishi Electric	98,100	1,125
Mitsubishi Estate	57,100	731
Mitsubishi HC Capital	44,600	294
Mitsubishi Heavy Industries	16,300	840
Mitsubishi UFJ Financial Group	579,390	4,861
Mitsui	66,600	2,421
Mitsui Chemicals	8,700	219
Mitsui Fudosan	45,100	978
Mitsui OSK Lines	17,500	452
Mizuho Financial Group	122,410	2,078
MonotaRO	12,400	99
MS&AD Insurance Group Holdings	21,800	799
Murata Manufacturing	87,300	1,495
NEC	12,500	602
Nexon	19,400	356
NGK Insulators	11,600	142
NIDEC	21,144	776
Nintendo	52,700	2,177
Nippon Building Fund	76	305
NIPPON EXPRESS HOLDINGS	3,700	190
Nippon Paint Holdings	47,000	316
Nippon Prologis REIT	112	199
Nippon Sanso Holdings	8,900	224
Nippon Steel	43,412	936
Nippon Telegraph & Telephone	1,516,200	1,784
Nippon Yusen KK	24,600	602
Nissan Chemical	6,300	257
Nissan Motor	117,800	453
Nissin Foods Holdings	3,100	270
Nitori Holdings	4,000	433
Nitto Denko	7,400	479
Nomura Holdings	152,500	589
Nomura Real Estate Holdings	5,600	131

	Shares/Par	$ Value
(Cost and value in $000s)		
Nomura Real Estate Master Fund	215	237
Nomura Research Institute	19,581	514
NTT Data Group	32,000	395
Obayashi	32,900	282
Obic	3,500	517
Odakyu Electric Railway	15,900	226
Oji Holdings	43,700	187
Olympus	64,200	857
Omron	8,700	312
Ono Pharmaceutical	19,700	340
Open House Group	4,100	135
Oracle Corporation Japan	1,900	135
Oriental Land	55,400	1,792
ORIX	59,500	1,082
Osaka Gas	19,000	358
Otsuka	5,800	233
Otsuka Holdings	19,800	666
Pan Pacific International Holdings	18,900	366
Panasonic Holdings	112,095	983
Persol Holdings	92,000	138
Rakuten Group	75,800	280
Recruit Holdings	73,100	2,096
Renesas Electronics (1)	64,600	849
Resona Holdings	108,600	580
Ricoh	27,800	225
Rohm	17,600	282
SBI Holdings	12,440	268
SCSK	8,100	138
Secom	10,700	743
Seiko Epson	14,600	203
Sekisui Chemical	19,500	267
Sekisui House	30,600	599
Seven & i Holdings	38,252	1,401
SG Holdings	16,200	230
Sharp (1)(2)	13,200	83
Shimadzu	11,700	277
Shimano (2)	3,900	561
Shimizu	27,400	195
Shin-Etsu Chemical	92,400	2,763
Shionogi	13,300	619
Shiseido	20,300	644
Shizuoka Financial Group	23,800	202
SMC	2,900	1,339
SoftBank	145,800	1,649
SoftBank Group	52,200	2,138
Sompo Holdings	15,500	671

	Shares/Par	$ Value
(Cost and value in $000s)		
Sony Group	64,000	5,321
Square Enix Holdings	4,400	146
Subaru	31,200	540
SUMCO	17,800	230
Sumitomo	53,100	1,044
Sumitomo Chemical	71,400	181
Sumitomo Electric Industries	36,300	381
Sumitomo Metal Mining	12,500	351
Sumitomo Mitsui Financial Group	64,500	3,109
Sumitomo Mitsui Trust Holdings	16,412	615
Sumitomo Realty & Development	14,200	356
Suntory Beverage & Food	7,100	214
Suzuki Motor	18,700	726
Sysmex	8,500	407
T&D Holdings	25,400	453
Taisei	8,600	292
Takeda Pharmaceutical	80,298	2,180
TDK	19,700	737
Terumo	34,100	933
TIS	11,200	240
Tobu Railway	9,600	231
Toho	5,700	195
Tokio Marine Holdings	91,400	2,045
Tokyo Electric Power Holdings (1)	77,400	328
Tokyo Electron	23,900	3,158
Tokyo Gas	19,900	447
Tokyu	26,900	304
TOPPAN Holdings	12,400	286
Toray Industries	68,800	333
Toshiba (1)	20,900	635
Tosoh	12,900	158
TOTO	6,700	162
Toyota Industries	7,400	548
Toyota Motor	538,090	9,413
Toyota Tsusho	10,800	575
Trend Micro (2)	6,800	256
Unicharm	20,500	697
USS	10,500	184
Welcia Holdings	4,800	80
West Japan Railway	11,100	423
Yakult Honsha	13,000	306
Yamaha	7,100	190
Yamaha Motor	14,800	362
Yamato Holdings	14,400	240
Yaskawa Electric	12,200	399
Yokogawa Electric	11,600	211

	Shares/Par	$ Value
(Cost and value in $000s)		
Zensho Holdings	4,900	258
ZOZO	7,100	135
Total Japan (Cost $128,793)		**166,498**
NETHERLANDS 4.3%		
Common Stocks 4.3%		
ABN AMRO Bank, CVA	20,487	276
Adyen (1)	1,101	743
Aegon	85,628	416
AerCap Holdings (USD) (1)	8,900	553
Akzo Nobel	8,656	581
ASM International	2,383	983
ASML Holding	20,456	12,297
ASR Nederland	8,445	315
BE Semiconductor Industries	4,048	418
Coca-Cola Europacific Partners (USD)	10,500	614
DSM-Firmenich	9,437	856
EQT (SEK) (2)	17,635	322
EXOR	5,503	472
Heineken	15,253	1,370
Heineken Holding	5,819	443
IMCD	2,826	340
ING Groep	183,659	2,355
JDE Peet's	6,375	177
Koninklijke Ahold Delhaize	49,283	1,459
Koninklijke KPN	163,887	551
Koninklijke Philips (1)	47,121	896
NN Group	12,723	408
Prosus (1)	76,826	2,154
Randstad	5,599	290
Universal Music Group	41,574	1,018
Wolters Kluwer	13,067	1,677
Total Netherlands (Cost $23,875)		**31,984**
NEW ZEALAND 0.2%		
Common Stocks 0.2%		
Auckland International Airport	63,501	272
EBOS Group	7,775	159
Fisher & Paykel Healthcare	28,731	348
Mercury NZ	36,089	124
Meridian Energy	65,514	184

	Shares/Par	$ Value
(Cost and value in $000s)		
Spark New Zealand	94,923	276
Total New Zealand (Cost $1,116)		**1,363**
NORWAY 0.7%		
Common Stocks 0.7%		
Adevinta (1)	15,176	133
Aker BP	16,035	462
DNB Bank	46,965	847
Equinor	47,242	1,584
Gjensidige Forsikring	9,918	149
Kongsberg Gruppen	4,549	186
Mowi	21,797	354
Norsk Hydro	66,691	380
Orkla	38,097	263
Salmar	3,681	174
Telenor	34,700	355
Yara International	8,398	275
Total Norway (Cost $4,657)		**5,162**
PORTUGAL 0.2%		
Common Stocks 0.2%		
Banco Espirito Santo (1)(3)	127,132	—
EDP - Energias de Portugal	159,227	669
EDP Renovaveis	15,587	250
Galp Energia	24,960	376
Jeronimo Martins	14,043	324
Total Portugal (Cost $1,774)		**1,619**
RUSSIAN FEDERATION 0.0%		
Common Stocks 0.0%		
Evraz (GBP) (1)(3)	21,218	—
Total Russian Federation (Cost $137)		**—**
SINGAPORE 1.4%		
Common Stocks 1.4%		
CapitaLand Ascendas Trust	189,397	360
CapitaLand Integrated Commercial Trust	263,768	339
CapitaLand Investment	132,000	284
City Developments	25,400	117
DBS Group Holdings	91,900	2,208

	Shares/Par	$ Value
(Cost and value in $000s)		
Genting Singapore	309,000	194
Grab Holdings, Class A (USD) (1)	94,800	291
Jardine Cycle & Carriage	5,100	105
Keppel	72,200	328
Keppel REIT	14,440	9
Mapletree Logistics Trust	175,300	188
Mapletree Pan Asia Commercial Trust	120,412	117
Oversea-Chinese Banking	171,825	1,593
Sea, ADR (USD) (1)	18,500	772
Seatrium (1)	2,250,599	184
Sembcorp Industries	45,400	152
Singapore Airlines	75,532	337
Singapore Exchange	43,500	301
Singapore Technologies Engineering	79,800	219
Singapore Telecommunications	418,950	728
United Overseas Bank	64,120	1,265
UOL Group	24,152	104
Wilmar International	97,400	253
Total Singapore (Cost $10,720)		**10,448**
SPAIN 2.5%		
Common Stocks 2.5%		
Acciona	1,224	154
Acciona Energias Renovables	3,429	93
ACS Actividades de Construccion y Servicios	10,863	393
Aena	3,806	552
Amadeus IT Group	22,859	1,305
Banco Bilbao Vizcaya Argentaria (2)	302,696	2,381
Banco Santander (2)	821,205	3,020
CaixaBank	209,367	851
Cellnex Telecom	28,678	843
Enagas	12,625	211
Endesa	16,111	303
Ferrovial	25,838	778
Grifols (1)	15,130	170
Iberdrola - Interim	308,924	3,436
Industria de Diseno Textil (2)	55,350	1,911
Naturgy Energy Group (2)	6,394	181
Redeia	20,124	314
Repsol	65,826	964
Telefonica	262,607	1,014
Total Spain (Cost $19,984)		**18,874**

	Shares/Par	$ Value
(Cost and value in $000s)		
SWEDEN 2.9%		
Common Stocks 2.9%		
Alfa Laval	14,681	476
Assa Abloy, Class B	50,858	1,084
Atlas Copco, Class A	135,981	1,761
Atlas Copco, Class B	79,564	894
Beijer Ref (2)	19,524	186
Boliden	13,563	348
Epiroc, Class A	40,588	669
Epiroc, Class B	11,324	157
Essity, Class B	30,908	705
Evolution Gaming Group	9,299	829
Fastighets Balder, Class B (1)(2)	32,376	138
Getinge, Class B	11,602	209
H & M Hennes & Mauritz, Class B (2)	32,596	438
Hexagon, Class B	105,348	858
Holmen, Class B	4,652	176
Husqvarna, Class B (2)	21,284	138
Industrivarden, Class A	968	25
Industrivarden, Class C (2)	13,177	340
Indutrade	13,860	246
Investment AB Latour, Class B (2)	7,710	133
Investor, Class B	87,825	1,612
L E Lundbergforetagen, Class B	3,769	154
Lifco, Class B	11,824	216
Nibe Industrier, Class B	76,898	443
Nordea Bank	163,460	1,722
Saab, Class B	4,062	209
Sagax, Class B	9,675	175
Sandvik	54,102	921
Securitas, Class B (2)	25,140	201
Skandinaviska Enskilda Banken, Class A	80,134	894
Skanska, Class B	17,258	259
SKF, Class B	17,284	280
Svenska Cellulosa, Class B	30,045	412
Svenska Handelsbanken, Class A	74,010	631
Swedbank, Class A	43,080	707
Swedish Orphan Biovitrum (1)	9,877	203
Tele2, Class B	27,098	192
Telefonaktiebolaget LM Ericsson, Class B	148,585	666
Telia	124,465	264
Volvo, Class A	10,706	215
Volvo, Class B	76,021	1,506

	Shares/Par	$ Value
(Cost and value in $000s)		
Volvo Car, Class B (1)(2)	31,032	107
Total Sweden (Cost $20,096)		**21,799**
SWITZERLAND 9.6%		
Common Stocks 9.6%		
ABB	81,171	2,727
Adecco Group (2)	7,935	300
Alcon	25,355	1,815
Bachem Holding (2)	1,703	124
Baloise Holding	2,271	326
Banque Cantonale Vaudoise (2)	1,494	169
Barry Callebaut	181	274
BKW	1,079	181
Chocoladefabriken Lindt & Spruengli	63	698
Chocoladefabriken Lindt & Spruengli, Registered Shares	4	436
Cie Financiere Richemont	26,487	3,125
Clariant	10,700	152
Dufry (1)	5,000	175
EMS-Chemie Holding	349	239
Geberit	1,690	787
Givaudan	469	1,561
Helvetia Holding	1,883	253
Holcim	26,447	1,635
Julius Baer Group	10,602	628
Kuehne + Nagel International	2,757	744
Logitech International	8,344	657
Lonza Group	3,779	1,323
Nestle	135,479	14,610
Novartis	104,006	9,737
Partners Group Holding	1,152	1,220
Roche Holding	1,819	496
Roche Holding, Genusschein	35,439	9,133
Sandoz Group (1)	20,801	541
Schindler Holding	2,387	483
Schindler Holding, Registered Shares	856	167
SGS	7,606	621
SIG Group	15,166	334
Sika	7,426	1,777
Sonova Holding	2,638	625
Straumann Holding	5,664	669
Swatch Group	1,511	387
Swatch Group, Registered Shares	2,446	119
Swiss Life Holding	1,529	982
Swiss Prime Site	3,804	354

	Shares/Par	$ Value
(Cost and value in $000s)		
Swiss Re	15,305	1,672
Swisscom	1,314	787
Temenos	3,235	233
UBS Group	166,887	3,921
VAT Group	1,370	486
Zurich Insurance Group	7,635	3,627
Total Switzerland (Cost $49,785)		**71,310**
UNITED ARAB EMIRATES 0.0%		
Common Stocks 0.0%		
NMC Health (GBP) (1)(3)	3,218	—
Total United Arab Emirates (Cost $125)		**—**
UNITED KINGDOM 14.8%		
Common Stocks 14.8%		
3i Group	49,388	1,164
abrdn	101,543	194
Admiral Group	10,767	320
Anglo American	64,477	1,643
Ashtead Group	22,235	1,275
Associated British Foods	17,400	429
AstraZeneca	78,643	9,846
Auto Trader Group	45,554	345
Aviva	138,137	669
BAE Systems	154,677	2,080
Barclays	789,320	1,267
Barratt Developments	49,922	252
Berkeley Group Holdings	5,463	269
BP	880,453	5,376
British American Tobacco	107,802	3,220
BT Group	344,769	474
Bunzl	17,148	612
Burberry Group	19,138	394
Centrica	281,979	540
Coca-Cola HBC	11,172	290
Compass Group	87,964	2,218
CRH	36,624	1,965
CRH (USD)	195	10
Croda International	7,085	378
Diageo	114,017	4,312
Endeavour Mining	9,416	194
Entain	32,410	368
Experian	46,683	1,416

	Shares/Par	$ Value
(Cost and value in $000s)		
Glencore	534,430	2,831
GSK	207,786	3,704
Haleon	281,145	1,127
Halma	19,264	433
Hargreaves Lansdown	17,641	152
Hikma Pharmaceuticals	8,475	196
HSBC Holdings	1,003,035	7,242
Imperial Brands	43,535	927
Informa	71,017	615
InterContinental Hotels Group	8,598	609
Intertek Group	8,189	381
J Sainsbury	81,787	256
JD Sports Fashion	131,454	204
Johnson Matthey	9,413	171
Kingfisher	98,343	251
Land Securities Group	34,935	242
Legal & General Group	303,322	781
Lloyds Banking Group	3,277,576	1,595
London Stock Exchange Group	21,547	2,174
M&G	113,739	275
Melrose Industries	70,002	399
Mondi	24,638	399
National Grid	186,833	2,228
NatWest Group	294,919	642
Next	6,055	508
Ocado Group (1)	29,345	167
Pearson	31,962	370
Persimmon	16,201	201
Phoenix Group Holdings	38,060	210
Prudential	139,702	1,461
Reckitt Benckiser Group	36,407	2,436
RELX	96,088	3,356
Rentokil Initial	127,870	651
RioTinto	56,904	3,630
Rolls-Royce Holdings (1)	427,074	1,124
Sage Group	52,013	614
Schroders	40,885	184
Segro	59,973	521
Severn Trent	12,800	414
Shell	340,188	10,963
Smith & Nephew	44,317	496
Smiths Group	17,467	343
Spirax-Sarco Engineering	3,743	374
SSE	55,326	1,100
St. James's Place	27,802	217
Standard Chartered	119,361	915

	Shares/Par	$ Value
(Cost and value in $000s)		
Taylor Wimpey	175,152	237
Tesco	362,918	1,191
Unilever	127,616	6,044
United Utilities Group	33,815	437
Vodafone Group	1,166,798	1,074
Whitbread	10,022	406
Wise, Class A (1)	30,488	248
WPP	54,539	470
Total United Kingdom (Cost $108,511)		**109,716**
UNITED STATES 0.1%		
Common Stocks 0.1%		
Newmont, CDI (AUD) (1)	18,150	695
Wix.com (1)	2,700	216
Total United States (Cost $1,283)		**911**
SHORT-TERM INVESTMENTS 1.5%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	9,844,372	9,844
		9,844
U.S. Treasury Obligations 0.2%		
U.S. Treasury Bills, 5.308%, 12/14/23 (6)	1,190,000	1,183
		1,183
Total Short-Term Investments (Cost $11,027)		**11,027**
SECURITIES LENDING COLLATERAL 2.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.0%		
Money Market Funds 2.0%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	15,054,001	15,054
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**15,054**
Total Securities Lending Collateral (Cost $15,054)		**15,054**
Total Investments in Securities		
101.5% of Net Assets (Cost $638,792)		**$ 753,942**

‡	Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares/Par and Notional Amount are denominated in the currency of the country presented unless otherwise noted.
(1)	Non-income producing
(2)	See Note 4. All or a portion of this security is on loan at October 31, 2023.
(3)	See Note 2. Level 3 in fair value hierarchy.
(4)	Seven-day yield
(5)	Affiliated Companies
(6)	At October 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
ADR	American Depositary Receipts
AUD	Australian Dollar
CDI	CHESS or CREST Depositary Interest
CVA	Dutch Certificate (Certificaten Van Aandelen)
ETF	Exchange-Traded Fund
EUR	Euro
GBP	British Pound
SEK	Swedish Krona
USD	U.S. Dollar

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Long, 148 MSCI EAFE Index contracts	12/23	14,608	$	(791)
Net payments (receipts) of variation margin to date				**835**
Variation margin receivable (payable) on open futures contracts			**$**	**44**

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	$ —	$ —	$ 299++
Totals	$ —#	$ —	$ 299+

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 10/31/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 14,448	¤	¤	$ 24,898
Total				$ 24,898^

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

\+ Investment income comprised $299 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 $24,898.

October 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $638,792)	$	753,942
Dividends receivable		1,702
Receivable for shares sold		359
Foreign currency (cost $162)		161
Variation margin receivable on futures contracts		44
Other assets		2,122
Total assets		758,330
Liabilities		
Obligation to return securities lending collateral		15,054
Payable for shares redeemed		470
Investment management fees payable		58
Due to affiliates		43
Other liabilities		125
Total liabilities		15,750
NET ASSETS	**$**	**742,580**
Net Assets Consist of:		
Total distributable earnings (loss)	$	86,064
Paid-in capital applicable to 52,786,572 shares of $0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		656,516
NET ASSETS	**$**	**742,580**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $630,134; Shares outstanding: 44,809,655)	**$**	**14.06**
Z Class		
(Net assets: $112,446; Shares outstanding: 7,976,917)	**$**	**14.10**

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

STATEMENT OF OPERATIONS

($000s)

				Year Ended 10/31/23
Investment Income (Loss)				
Income				
Dividend (net of foreign taxes of $2,307)			$	24,357
Securities lending				101
Interest				32
Other				2
Total income				24,492
Expenses				
Investment management				690
Shareholder servicing				
Investor Class				769
Prospectus and shareholder reports				
Investor Class	$	28		
Z Class		1		29
Custody and accounting				326
Registration				43
Legal and audit				43
Proxy and annual meeting				14
Directors				3
Miscellaneous				19
Waived / paid by Price Associates				(116)
Total expenses				1,820
Net investment income				22,672

STATEMENT OF OPERATIONS

($000s)

	Year Ended 10/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(27,739)
Futures	835
Foreign currency transactions	(60)
Net realized loss	(26,964)
Change in net unrealized gain / loss	
Securities	92,147
Futures	(669)
Other assets and liabilities denominated in foreign currencies	138
Change in net unrealized gain / loss	91,616
Net realized and unrealized gain / loss	64,652
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 87,324**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

		Year Ended 10/31/23		10/31/22
Increase (Decrease) in Net Assets				
Operations				
Net investment income	$	22,672	$	20,484
Net realized loss		(26,964)		(10,353)
Change in net unrealized gain / loss		91,616		(186,787)
Increase (decrease) in net assets from operations		87,324		(176,656)
Distributions to shareholders				
Net earnings				
Investor Class		(15,734)		(22,453)
Z Class		(1,357)		(111)
Decrease in net assets from distributions		(17,091)		(22,564)
Capital share transactions*				
Shares sold				
Investor Class		201,756		97,112
Z Class		86,099		51,330
Distributions reinvested				
Investor Class		14,854		21,005
Z Class		1,357		112
Shares redeemed				
Investor Class		(201,780)		(107,644)
Z Class		(13,469)		(9,206)
Increase in net assets from capital share transactions		88,817		52,709
Net Assets				
Increase (decrease) during period		159,050		(146,511)
Beginning of period		583,530		730,041
End of period	**$**	**742,580**	**$**	**583,530**
*Share information (000s)				
Shares sold				
Investor Class		13,704		6,642
Z Class		5,842		3,487
Distributions reinvested				
Investor Class		1,059		1,308
Z Class		97		7
Shares redeemed				
Investor Class		(13,566)		(7,506)
Z Class		(922)		(664)
Increase in shares outstanding		6,214		3,274

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Index Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Equity Index Fund (the fund) is an open-end management investment company established by the corporation and intends to be diversified in approximately the same proportion as the index it tracks is diversified. The fund may become nondiversified for periods of time solely as a result of changes in the composition of the index (for example, changes in the relative market capitalization or index weighting of one or more securities represented in the index). The fund seeks to provide long-term capital growth. The fund has two classes of shares: the International Equity Index Fund (Investor Class) and the International Equity Index Fund–Z Class (Z Class). The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

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

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

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

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

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

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 4,386	$ 715,369	$ —	$ 719,755
Equity Mutual Funds	4,863	—	—	4,863
Preferred Stocks	—	3,243	—	3,243
Short-Term Investments	9,844	1,183	—	11,027
Securities Lending Collateral	15,054	—	—	15,054
Total	$ 34,147	$ 719,795	$ —	$ 753,942
Liabilities				
Futures Contracts*	$ 791	$ —	$ —	$ 791

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended October 31, 2023, 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 and may use them to establish both long and short positions within the fund's portfolio. Potential uses include 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 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. The following table summarizes the fair value of the fund's derivative instruments held as of October 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

($000s)	**Location on Statement of Assets and Liabilities**	**Fair Value***
Liabilities		
Equity derivatives	Futures	$ 791
Total		$ 791

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended October 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

($000s)	**Location of Gain (Loss) on Statement of Operations**
	Futures
Realized Gain (Loss)	
Equity derivatives	$ 835
Total	$ 835

($000s)	Location of Gain (Loss) on Statement of Operations
	Futures
Change in Unrealized Gain (Loss)	
Equity derivatives	$ (669)
Total	$ (669)

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

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. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of October 31, 2023, securities valued at $493,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts as an efficient means of maintaining liquidity while being invested in the market, to facilitate trading, or to reduce transaction costs. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values, and potential losses in excess of the fund's initial investment. During the year ended October 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 0% and 2% 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.

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 October 31, 2023, the value of loaned securities was $14,427,000; the value of cash collateral and related investments was $15,054,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $306,877,000 and $218,575,000, respectively, for the year ended October 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies.

The tax character of distributions paid for the periods presented was as follows:

($000s)	October 31, 2023	October 31, 2022
Ordinary income (including short-term capital gains, if any)	$ 17,091	$ 22,564

At October 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)		
Cost of investments	$	652,228
Unrealized appreciation	$	234,038
Unrealized depreciation		(132,441)
Net unrealized appreciation (depreciation)	$	101,597

At October 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)		
Undistributed ordinary income	$	22,563
Net unrealized appreciation (depreciation)		101,597
Loss carryforwards and deferrals		(38,096)
Total distributable earnings (loss)	$	86,064

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales, and the realization of gains/losses on passive foreign investment companies and certain open derivative contracts. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

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

NOTE 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 equal to 0.09% of the fund's average daily net assets. The fee is computed daily and paid monthly.

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

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

In addition, the fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.45%. The agreement may only be terminated with approval by the fund's shareholders. 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. No management fees were waived or any expenses paid under this particular arrangement during the year ended October 31, 2023.

Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2023 as indicated in the table below. At October 31, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	**Z Class**
Expense limitation/I Class Limit	0.31%	0.00%
Expense limitation date	02/28/26	N/A
(Waived)/repaid during the period ($000s)	$–	$(116)

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 year ended October 31, 2023, expenses incurred pursuant to these service agreements were $112,000 for Price Associates; $326,000 for T. Rowe Price Services, Inc.; and $105,000 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended October 31, 2023, the fund was charged $67,000 for shareholder servicing costs related to the college savings plans, of which $40,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At October 31, 2023, approximately 18% of the outstanding shares of the Investor Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At October 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - BORROWING

To provide temporary liquidity, the fund may borrow from other T. Rowe Price-sponsored mutual funds under an interfund borrowing program developed and managed by Price Associates. The program permits the borrowing and lending of cash at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended October 31, 2023, the fund incurred $7,000 in interest expense related to outstanding borrowings on three days in the average amount of $13,267,000 and at an average annual rate of 6.76%. At October 31, 2023, there were no borrowings outstanding.

NOTE 9 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

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

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price International Index Fund, Inc. and Shareholders of T. Rowe Price International Equity Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Equity Index Fund (constituting T. Rowe Price International Index Fund, Inc., referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
December 19, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, $21,556,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

The fund will pass through foreign source income of $23,573,000 and foreign taxes paid of $1,930,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	37,367,232	104,955
Mark J. Parrell	37,357,093	108,080
Kellye L. Walker	37,354,738	107,176
Eric L. Veiel	37,369,832	107,292

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund’s officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be “interested” directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS[(a)] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[(a)] All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS[a] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

[a] All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With International Equity Index Fund	Principal Occupation(s)
E. Frederick Bair, CFA, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Equity Index Fund	Principal Occupation(s)
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Neil Smith (1972) President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Craig A. Thiese (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and Price International
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Michael T. Wehn (1984) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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

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T. Rowe Price

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

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