



T.RowePrice

ANNUAL REPORT

December 31, 2023

PREMX

T. ROWE PRICE

Emerging Markets Bond
Fund

PAIKX

Emerging Markets Bond
Fund–Advisor Class

PRXIX

Emerging Markets Bond
Fund–I Class

TREZX

Emerging Markets Bond
Fund–Z Class

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HIGHLIGHTS

- The Emerging Markets Bond Fund outperformed its benchmark and its Lipper peer group for the 12 months ended December 31, 2023.
- The fund's country allocation decisions led outperformance, while security selection modestly detracted from relative performance.
- The portfolio remains underweight lower-yielding mainstream markets that provide limited relative value, such as Malaysia and the United Arab Emirates, in favor of higher-yielding frontier countries that we view as fundamentally well anchored, such as Côte d'Ivoire, Angola, and the Dominican Republic.
- As fixed income assets recovered from a weak 2022, we trimmed risk. The rally near the end of the year has largely priced in many of the positive developments around the Fed's expected policy path and the potential for a soft landing in the U.S.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

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, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. 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 help identify securities that can add value to your portfolio over the long term.

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

Sincerely,

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

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide high income and capital appreciation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The T. Rowe Price Emerging Markets Bond Fund returned 13.26% for the 12 months ended December 31, 2023, outperforming the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified as well as the Lipper peer group average. (Results for Advisor, I, and Z Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Periods Ended 12/31/23	PERFORMANCE COMPARISON	
	Total Return	
	6 Months	12 Months
Emerging Markets Bond Fund	8.75%	13.26%
Emerging Markets Bond Fund– Advisor Class	8.79	13.06
Emerging Markets Bond Fund– I Class	9.03	13.57
Emerging Markets Bond Fund– Z Class	9.28	14.22
J.P. Morgan Emerging Markets Bond Index Global Diversified	6.73	11.09
Lipper Emerging Market Hard Currency Debt Funds Average	6.71	11.03

Following a challenging year for fixed income investments in 2022, many fixed income sectors rebounded, supported by higher yields and a belief that most central banks appeared to be at or near their peak interest rates. Expectations for a pause in rate hikes and the possibility of a “soft landing” increased, bolstering investors’ tolerance for risk. This caused credit spreads to tighten. (Credit spreads measure the additional yield that investors demand to hold a bond with credit risk compared with a high-quality government

security with a comparable maturity.) Late in the year, inflation measures cooled, and the U.S. Federal Reserve paused rate hikes, which helped drive base rates lower.

The fund's country allocation decisions added to relative returns, led by out-of-benchmark holdings in Venezuela. Our allocation to the country was a significant contributor to relative results as the U.S. eased sanctions and lifted a secondary trading ban on sovereign and quasi-sovereign debt in October.

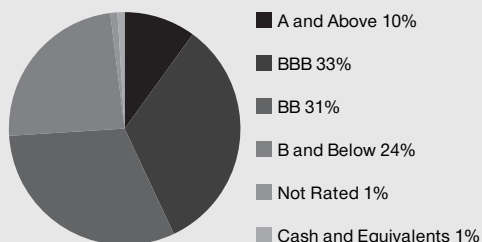
Our notable underweight allocations to high-quality, lower-yielding sovereigns aided relative performance. Sovereign bonds in the United Arab Emirates, Saudi Arabia, Uruguay, and Malaysia underperformed as investors sought increased yields offered elsewhere. Our significant underweight to China lifted relative results as the higher-rated mainstream country also experienced a sluggish economic recovery coupled with continued woes in the property market that weighed on the country.

Positioning among frontier countries was largely positive. Overweight or out-of-benchmark positions in high yield, high-conviction, and fundamentally well-anchored countries—such as Angola, Senegal, and the Dominican Republic—added materially.

Our underweight allocations to select frontiers that we do not view as having significant fundamental anchors detracted from relative performance. Our reduced exposure to Nigeria, Pakistan, and Ukraine held back relative results as these countries made progress in economic reforms or restructuring negotiations, generating enthusiasm for the higher-yielding frontier sovereigns. Nigeria secured additional financing and made progress on market reforms, such as eliminating fuel subsidies and foreign exchange market liberalization. Pakistan took steps to unlock funding under the International Monetary Fund (IMF) program, including revising its budget, improving its foreign reserves, and increasing electricity and natural gas prices. Ukraine advanced from low levels amid optimism as foreign aid bolstered currency reserves and the IMF upgraded its growth forecast.

The fund's security selection was a marginal drag on relative results. In Sri Lanka and El Salvador, selection of shorter-maturity issues underperformed longer maturities as investor risk sentiment was bolstered by easing inflation and demand for higher yields was notable. (Please refer to the fund's portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Positions in locally denominated Colombian and Brazilian sovereigns generated gains, supported by easing inflation and central bank rate cuts. Euro-denominated selections in Côte d'Ivoire and Romania were also beneficial.

CREDIT QUALITY DIVERSIFICATION**Emerging Markets Bond Fund**

Based on net assets as of 12/31/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

How is the fund positioned?

At the country level, we see both idiosyncratic risks and opportunities. As liquidity remained challenging across all markets, modest portfolio changes were made during the reporting period. As many emerging markets assets advanced from excessively cheap levels, we trimmed risk where opportunities presented themselves, locking in some gains. Despite trimming some positions in frontier sovereigns, we continue to see opportunity in select frontiers that our research platform views as default remote and fundamentally

well anchored. The fund retained overweight positions in Côte d'Ivoire, the Dominican Republic, and Senegal but did trim holdings after a period of outperformance. Additionally, we increased the fund's overweight exposure to Angola. We added into improved valuations in institutionally sound mainstream markets, such as Indonesia and Brazil.

We maintain our structural underweight to low-beta, investment-grade countries—such as Malaysia, the United Arab Emirates, and Uruguay—which offer limited room for spread compression. However, we added exposure to some better-valued defensive markets.

We maintain a meaningful allocation to off-benchmark emerging markets corporate bonds, mostly within mainstream markets such as Mexico, India, and Indonesia. Corporate debt is positioned to benefit from recovering domestic growth and often offers higher yields, greater diversification, and smaller drawdowns in periods of stress. Within the emerging markets corporate segment, we tend to favor issuers in domestically oriented sectors—such as technology, media, and telecommunications and utilities—or larger quasi-sovereigns that are generally more liquid than traditional corporates and may benefit from explicit or implicit state support.

The fund at times holds small amounts of local currency-denominated sovereign bonds and local currencies where the relative value appears especially compelling versus debt denominated in U.S. dollars. At the end of the period, total nondollar exposure accounted for less than 2% of the portfolio. Depending on our outlook for a particular currency and the costs involved, we may fully or partially hedge the currency exposure to reduce risk or opt not to hedge if a currency appears to be poised to gain against the dollar.

What is portfolio management's outlook?

Emerging markets debt has continued to offer a substantial yield premium over many fixed income assets and broadly sound fundamentals, making the asset class compelling on a long-term risk-adjusted basis, in our view. Sovereign fundamentals remain broadly supportive with sufficient economic buffers to support debt sustainability. Emerging markets growth continues to notably outpace that of developed markets, and inflation remains on a downward trajectory. Stressed fiscal conditions persist in some frontier markets, but we do not anticipate a systematic default cycle as risks are concentrated in smaller markets that pose less contagion risk.

However, the rally in credit spreads in recent months has largely priced in many of the positive developments around the Fed's expected policy path and the potential for a soft landing in the U.S. This market complacency leaves us more cautious as current valuations leave little buffer for potential exogenous headwinds associated with still-tight financial conditions and U.S. inflation volatility. Additionally, several emerging markets countries have elections, several of which carry important implications for macroeconomic sustainability.

Following strong performance in 2023, we expect volatility to persist over the medium term with more heterogeneous outcomes across emerging markets that better reflect underlying fundamentals. The investment team will look to add to high-conviction assets as dislocations would create attractive entry points. In addition to sovereign and quasi-sovereign bonds, we believe emerging markets corporate debt also offers increasingly attractive opportunities given its more defensive nature and improved relative value.

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.

RISK OF INTERNATIONAL BOND INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets, including unpredictable changes in currency values. Investments in emerging markets are subject to abrupt and severe price declines and should be regarded as speculative. The economic and political structures of developing nations, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. Some countries also have legacies of hyperinflation, currency devaluations, and governmental interference in markets.

International investments are subject to currency risk, a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on a fund's holdings can be significant and long lasting depending on the currencies represented in the portfolio, how each one appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Further, exchange rate movements are unpredictable, and it is not possible to effectively hedge the currency risks of many developing countries.

Bonds are also subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates, and **credit risk**, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

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BENCHMARK INFORMATION (CONTINUED)

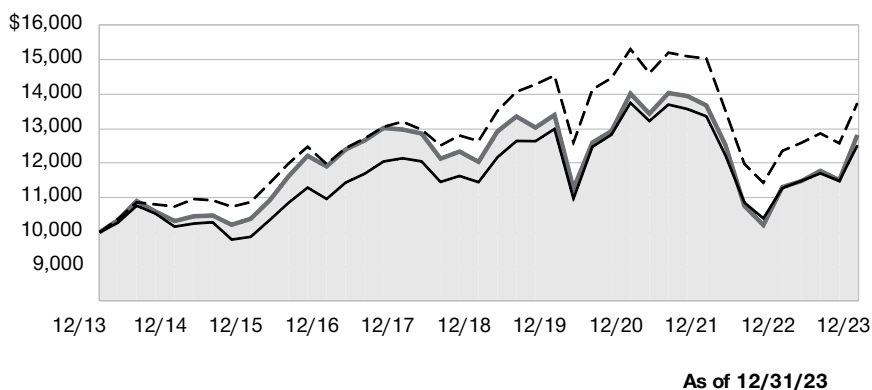
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GROWTH OF \$10,000

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

EMERGING MARKETS BOND FUND



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

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Bond Fund	13.26%	1.24%	2.50%	–	–
Emerging Markets Bond Fund– Advisor Class	13.06	1.00	–	2.29%	8/28/15
Emerging Markets Bond Fund– I Class	13.57	1.42	–	2.72	8/28/15
Emerging Markets Bond Fund– Z Class	14.22	–	–	3.22	3/16/20

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

This table shows how the fund would have performed each year if its actual (or cumulative) returns 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.

EXPENSE RATIO

Emerging Markets Bond Fund	0.99%
Emerging Markets Bond Fund--Advisor Class	1.40
Emerging Markets Bond Fund--I Class	0.75
Emerging Markets Bond Fund--Z Class	0.72

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

FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

FUND EXPENSE EXAMPLE (CONTINUED)

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

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

EMERGING MARKETS BOND FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,087.50	\$5.21
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04
Advisor Class			
Actual	1,000.00	1,087.90	6.05
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.41	5.85
I Class			
Actual	1,000.00	1,090.30	3.74
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.63	3.62
Z Class			
Actual	1,000.00	1,092.80	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 0.99%, the Advisor Class was 1.15%, the I Class was 0.71%, and the Z Class was 0.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 8.50	\$ 10.81	\$ 11.59	\$ 11.63	\$ 11.01
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.47	0.44	0.50	0.54	0.61
Net realized and unrealized gain/loss	0.62	(2.31)	(0.78)	(0.05)	0.62
Total from investment activities	1.09	(1.87)	(0.28)	0.49	1.23
Distributions					
Net investment income	(0.47)	(0.44)	(0.48)	(0.51)	(0.59)
Tax return of capital	—	—	(0.02)	(0.02)	(0.02)
Total distributions	(0.47)	(0.44)	(0.50)	(0.53)	(0.61)
NET ASSET VALUE					
End of period	\$ 9.12	\$ 8.50	\$ 10.81	\$ 11.59	\$ 11.63

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	13.26%	(17.31)%	(2.45)%	4.62%	11.30%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.98%	0.99%	0.91%	0.90%	0.90%
Net expenses after waivers/ payments by Price Associates	0.98%	0.99%	0.91%	0.90%	0.90%
Net investment income	5.44%	4.89%	4.48%	4.87%	5.24%
Portfolio turnover rate	23.0%	36.6%	38.1%	58.2%	42.9%
Net assets, end of period (in millions)	\$379	\$540	\$1,016	\$1,715	\$4,602

⁽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

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 8.50	\$ 10.81	\$ 11.59	\$ 11.63	\$ 11.01
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.45	0.42	0.52	0.54	0.59
Net realized and unrealized gain/loss	0.62	(2.30)	(0.83)	(0.09)	0.60
Total from investment activities	1.07	(1.88)	(0.31)	0.45	1.19
Distributions					
Net investment income	(0.45)	(0.43)	(0.45)	(0.47)	(0.55)
Tax return of capital	—	—	(0.02)	(0.02)	(0.02)
Total distributions	(0.45)	(0.43)	(0.47)	(0.49)	(0.57)
NET ASSET VALUE					
End of period	\$ 9.12	\$ 8.50	\$ 10.81	\$ 11.59	\$ 11.63

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	13.06%	(17.43)%	(2.72)%	4.30%	10.96%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.40%	1.40%	1.51%	1.33%	1.33%
Net expenses after waivers/ payments by Price Associates	1.15%	1.15%	1.19%	1.20%	1.20%
Net investment income	5.27%	4.74%	4.62%	4.86%	5.09%
Portfolio turnover rate	23.0%	36.6%	38.1%	58.2%	42.9%
Net assets, end of period (in thousands)	\$87	\$107	\$209	\$213	\$528

⁽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

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 8.49	\$ 10.80	\$ 11.58	\$ 11.62	\$ 11.01
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.49	0.46	0.52	0.55	0.62
Net realized and unrealized gain/loss	0.62	(2.30)	(0.78)	(0.05)	0.61
Total from investment activities	1.11	(1.84)	(0.26)	0.50	1.23
Distributions					
Net investment income	(0.49)	(0.47)	(0.50)	(0.52)	(0.60)
Tax return of capital	—	—	(0.02)	(0.02)	(0.02)
Total distributions	(0.49)	(0.47)	(0.52)	(0.54)	(0.62)
NET ASSET VALUE					
End of period	\$ 9.11	\$ 8.49	\$ 10.80	\$ 11.58	\$ 11.62

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	13.57%	(17.09)%	(2.30)%	4.77%	11.34%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.76%	0.75%	0.75%	0.76%	0.77%
Net expenses after waivers/ payments by Price Associates	0.71%	0.71%	0.75%	0.76%	0.77%
Net investment income	5.74%	5.22%	4.61%	5.03%	5.38%
Portfolio turnover rate	23.0%	36.6%	38.1%	58.2%	42.9%
Net assets, end of period (in millions)	\$632	\$439	\$474	\$462	\$1,224

⁽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			3/16/20 ⁽¹⁾ Through
	12/31/23	12/31/22	12/31/21	12/31/20
NET ASSET VALUE				
Beginning of period	\$ 8.51	\$ 10.82	\$ 11.60	\$ 10.11
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.55	0.53	0.60	0.48
Net realized and unrealized gain/loss	0.61	(2.31)	(0.78)	1.50 ⁽⁴⁾
Total from investment activities	1.16	(1.78)	(0.18)	1.98
Distributions				
Net investment income	(0.55)	(0.53)	(0.57)	(0.47)
Tax return of capital	—	—	(0.03)	(0.02)
Total distributions	(0.55)	(0.53)	(0.60)	(0.49)
NET ASSET VALUE				
End of period	\$ 9.12	\$ 8.51	\$ 10.82	\$ 11.60

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

Year Ended				3/16/20 ⁽¹⁾ Through
12/31/23	12/31/22	12/31/21	12/31/20	

Ratios/Supplemental Data

Total return⁽³⁾⁽⁵⁾	14.22%	(16.45)%	(1.56)%	20.07%
Ratios to average net assets: ⁽³⁾				
Gross expenses before waivers/payments by Price Associates	0.72%	0.72%	0.75%	0.75% ⁽⁶⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00%	0.00% ⁽⁶⁾
Net investment income	6.43%	5.93%	5.34%	5.55% ⁽⁶⁾
Portfolio turnover rate	23.0%	36.6%	38.1%	58.2%
Net assets, end of period (in millions)	\$3,103	\$2,964	\$3,384	\$3,105

⁽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⁾ The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁶⁾ Annualized

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

December 31, 2023

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

(Cost and value in \$000s)

ALBANIA 1.8%**Government Bonds 1.8%**

Republic of Albania, 3.50%, 6/16/27 (EUR)	19,963,000	21,365
Republic of Albania, 3.50%, 11/23/31 (EUR) (1)	17,725,000	17,229
Republic of Albania, 3.50%, 11/23/31 (EUR)	17,705,000	17,210
Republic of Albania, 5.90%, 6/9/28 (EUR) (1)	12,680,000	14,340
Republic of Albania, 5.90%, 6/9/28 (EUR)	1,696,000	1,918
Total Albania (Cost \$75,348)		72,062

ANGOLA 3.0%**Government Bonds 3.0%**

Republic of Angola, 8.00%, 11/26/29 (USD)	64,455,000	57,429
Republic of Angola, 8.25%, 5/9/28 (USD)	46,525,000	43,005
Republic of Angola, 8.75%, 4/14/32 (USD) (1)	360,000	317
Republic of Angola, 9.125%, 11/26/49 (USD)	18,900,000	15,474
Republic of Angola, 9.50%, 11/12/25 (USD)	5,535,000	5,447
Total Angola (Cost \$123,147)		121,672

ARGENTINA 1.2%**Government Bonds 1.2%**

Republic of Argentina, STEP, 3.625%, 7/9/35 (USD)	50,292,679	17,379
Republic of Argentina, STEP, 4.25%, 1/9/38 (USD)	67,030,279	26,690
Republic of Argentina, Series \$GDP, 12/15/35 (USD) (2)(3)	114,895,000	3,849
Total Argentina (Cost \$71,162)		47,918

BAHAMAS 0.7%**Government Bonds 0.7%**

Commonwealth of Bahamas, 6.00%, 11/21/28 (USD) (1)	25,925,000	23,073
Commonwealth of Bahamas, 6.00%, 11/21/28 (USD)	7,075,000	6,297
Total Bahamas (Cost \$32,741)		29,370

BAHRAIN 2.3%**Government Bonds 2.3%**

Kingdom of Bahrain, 5.625%, 5/18/34 (USD) (1)	27,675,000	25,111
Kingdom of Bahrain, 6.75%, 9/20/29 (USD)	30,060,000	30,626
Kingdom of Bahrain, 7.00%, 10/12/28 (USD)	24,120,000	25,174

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Kingdom of Bahrain, 7.50%, 9/20/47 (USD)	14,200,000	13,421
Total Bahrain (Cost \$100,198)		94,332
BARBADOS 0.1%		
Government Bonds 0.1%		
Government of Barbados, 6.50%, 10/1/29 (USD) (1)	4,037,235	3,840
Total Barbados (Cost \$4,104)		3,840
BERMUDA 0.5%		
Government Bonds 0.5%		
Government of Bermuda, 5.00%, 7/15/32 (USD)	19,600,000	19,492
Total Bermuda (Cost \$19,453)		19,492
BRAZIL 3.0%		
Corporate Bonds 1.4%		
Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (1)	9,755,000	8,225
Braskem Netherlands Finance, 8.50%, 1/12/31 (USD) (1)	5,480,000	5,103
Cosan Overseas, 8.25% (USD) (4)	6,085,000	6,068
Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD)	28,650,000	24,756
Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD) (1)	7,645,000	6,573
Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD)	8,220,000	7,067
		57,792
Government Bonds 1.6%		
Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/29	31,475,000	6,464
Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/31	208,022,000	42,305
Republic of Brazil, 5.00%, 1/27/45 (USD)	9,058,000	7,418
Republic of Brazil, 6.25%, 3/18/31 (USD)	7,325,000	7,612
		63,799
Total Brazil (Cost \$120,638)		121,591
BULGARIA 0.5%		
Government Bonds 0.5%		
Republic of Bulgaria, 4.50%, 1/27/33 (EUR) (1)	14,980,000	17,406
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	3,275,000	3,879
Total Bulgaria (Cost \$19,202)		21,285

Par/Shares \$ Value

(Cost and value in \$000s)

CHILE 3.1%

Corporate Bonds 2.6%

AES Andes, VR, 6.35%, 10/7/79 (USD) (1)(5)	12,750,000	12,007
AES Andes, VR, 7.125%, 3/26/79 (USD) (1)(5)	12,974,000	12,476
Agrosuper, 4.60%, 1/20/32 (USD) (1)	13,900,000	11,968
Banco Santander Chile, 3.177%, 10/26/31 (USD) (1)	16,850,000	14,609
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (USD) (1)	11,200,000	10,358
Celulosa Arauco y Constitucion, 5.15%, 1/29/50 (USD)	10,677,000	8,833
Corp Nacional del Cobre de Chile, 3.15%, 1/14/30 (USD) (1)	4,995,000	4,467
Corp Nacional del Cobre de Chile, 3.70%, 1/30/50 (USD) (1)	6,350,000	4,596
Corp Nacional del Cobre de Chile, 5.125%, 2/2/33 (USD) (1)	5,670,000	5,504
Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/50 (USD)	12,990,000	7,923
Empresa de Transporte de Pasajeros Metro, 3.693%, 9/13/61 (USD) (1)	4,025,000	2,711
Empresa de Transporte de Pasajeros Metro, 4.70%, 5/7/50 (USD) (1)	13,055,000	10,827
		106,279

Government Bonds 0.5%

Republic of Chile, 3.25%, 9/21/71 (USD)	11,500,000	7,750
Republic of Chile, 3.50%, 1/31/34 (USD)	3,080,000	2,753
Republic of Chile, 4.00%, 1/31/52 (USD)	3,530,000	2,912
Republic of Chile, 4.95%, 1/5/36 (USD)	7,120,000	7,053
		20,468

Total Chile (Cost \$145,362)

126,747

CHINA 1.7%

Corporate Bonds 0.3%

Lenovo Group, 3.421%, 11/2/30 (USD) (1)	5,590,000	4,940
Lenovo Group, 3.421%, 11/2/30 (USD)	6,925,000	6,120
		11,060

Government Bonds 1.4%

People's Republic of China, Series INBK, 2.62%, 6/25/30	126,500,000	17,932
People's Republic of China, Series INBK, 3.27%, 11/19/30	41,800,000	6,186
People's Republic of China, Series 1916, 3.12%, 12/5/26	235,000,000	33,944
		58,062

Total China (Cost \$73,202)

69,122

Par/Shares \$ Value

(Cost and value in \$000s)

COLOMBIA 4.5%

Corporate Bonds 1.3%

Banco Davivienda, VR, 6.65% (USD) (1)(4)(5)	16,280,000	11,661
Banco de Bogota, 4.375%, 8/3/27 (USD)	1,500,000	1,392
Banco de Bogota, 6.25%, 5/12/26 (USD)	11,300,000	11,166
Bancolombia, VR, 4.625%, 12/18/29 (USD) (5)	11,790,000	10,938
Ecopetrol, 4.625%, 11/2/31 (USD)	10,735,000	9,118
Ecopetrol, 6.875%, 4/29/30 (USD)	2,240,000	2,223
Ecopetrol, 8.875%, 1/13/33 (USD)	4,510,000	4,905
		51,403

Government Bonds 3.1%

Republic of Colombia, 3.00%, 1/30/30 (USD)	14,225,000	12,040
Republic of Colombia, 3.125%, 4/15/31 (USD)	23,025,000	18,803
Republic of Colombia, 4.125%, 5/15/51 (USD)	9,615,000	6,422
Republic of Colombia, 4.50%, 3/15/29 (USD)	4,475,000	4,204
Republic of Colombia, 5.00%, 6/15/45 (USD)	36,700,000	28,603
Republic of Colombia, 5.625%, 2/26/44 (USD)	22,000,000	18,566
Republic of Colombia, 6.125%, 1/18/41 (USD)	9,470,000	8,639
Republic of Colombia, 8.00%, 11/14/35 (USD)	4,230,000	4,636
Republic of Colombia, 8.75%, 11/14/53 (USD)	4,010,000	4,621
Republic of Colombia, Series B, 7.00%, 3/26/31	91,415,200,000	20,363
		126,897

Private Investment Company 0.1%

Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22, Cost \$980 (USD) (2)(6)	†	1,461
Bona Fide Investments Feeder LLC, Acquisition date: 6/7/23, Cost \$3,312 (USD) (2)(6)	†	4,092
		5,553

Total Colombia (Cost \$190,564)

183,853

COSTA RICA 0.7%

Government Bonds 0.7%

Republic of Costa Rica, 5.625%, 4/30/43 (USD)	9,500,000	8,757
Republic of Costa Rica, 6.125%, 2/19/31 (USD)	1,500,000	1,541
Republic of Costa Rica, 7.00%, 4/4/44 (USD)	1,650,000	1,729
Republic of Costa Rica, 7.30%, 11/13/54 (USD) (1)	16,550,000	17,998

Total Costa Rica (Cost \$27,241)

30,025

Par/Shares \$ Value

(Cost and value in \$000s)

DOMINICAN REPUBLIC 3.7%

Government Bonds 3.7%

Dominican Republic, 4.50%, 1/30/30 (USD) (1)	5,335,000	4,928
Dominican Republic, 4.875%, 9/23/32 (USD) (1)	59,295,000	54,131
Dominican Republic, 4.875%, 9/23/32 (USD)	33,100,000	30,217
Dominican Republic, 5.50%, 2/22/29 (USD) (1)	7,345,000	7,198
Dominican Republic, 5.875%, 1/30/60 (USD)	22,975,000	19,931
Dominican Republic, 6.85%, 1/27/45 (USD)	35,040,000	35,040
Dominican Republic, 7.05%, 2/3/31 (USD) (1)	1,950,000	2,052
Total Dominican Republic (Cost \$148,664)		153,497

ECUADOR 0.6%

Government Bonds 0.6%

Republic of Ecuador, STEP, 3.50%, 7/31/35 (USD) (1)	5,683,728	2,048
Republic of Ecuador, STEP, 3.50%, 7/31/35 (USD)	7,300,000	2,631
Republic of Ecuador, STEP, 6.00%, 7/31/30 (USD) (1)	38,781,750	18,116
Republic of Ecuador, Zero Coupon, 7/31/30 (USD) (1)	7,889,978	2,269
Total Ecuador (Cost \$46,575)		25,064

EGYPT 1.9%

Government Bonds 1.9%

Arab Republic of Egypt, 5.80%, 9/30/27 (USD)	15,279,000	11,822
Arab Republic of Egypt, 5.875%, 2/16/31 (USD)	4,800,000	3,157
Arab Republic of Egypt, 6.588%, 2/21/28 (USD)	2,055,000	1,582
Arab Republic of Egypt, 7.50%, 1/31/27 (USD)	13,222,000	11,157
Arab Republic of Egypt, 7.60%, 3/1/29 (USD)	10,245,000	7,849
Arab Republic of Egypt, 7.625%, 5/29/32 (USD)	5,146,000	3,589
Arab Republic of Egypt, 8.50%, 1/31/47 (USD) (1)	21,240,000	13,274
Arab Republic of Egypt, 8.50%, 1/31/47 (USD)	40,476,000	25,295
Total Egypt (Cost \$100,007)		77,725

EL SALVADOR 0.7%

Government Bonds 0.7%

Republic of El Salvador, 5.875%, 1/30/25 (USD)	9,230,000	8,687
Republic of El Salvador, 6.375%, 1/18/27 (USD)	950,000	843
Republic of El Salvador, 7.65%, 6/15/35 (USD)	26,336,000	20,641
Total El Salvador (Cost \$28,393)		30,171

	Par/Shares	\$ Value
(Cost and value in \$000s)		
GHANA 0.6%		
Corporate Bonds 0.2%		
Kosmos Energy, 7.125%, 4/4/26 (USD)	7,900,000	7,518
		7,518
Government Bonds 0.4%		
Republic of Ghana, 6.375%, 2/11/27 (USD) (7)	15,795,000	7,093
Republic of Ghana, 8.125%, 1/18/26 (USD) (7)	4,530,000	2,096
Republic of Ghana, 8.627%, 6/16/49 (USD) (1)(7)	1,450,000	624
Republic of Ghana, 10.75%, 10/14/30 (USD)	8,510,000	5,388
		15,201
Total Ghana (Cost \$25,015)		22,719
GRENADA 0.0%		
Government Bonds 0.0%		
Government of Grenada, 7.00%, 5/12/30 (USD)	1,856,239	1,612
Total Grenada (Cost \$1,687)		1,612
GUATEMALA 1.8%		
Government Bonds 1.8%		
Republic of Guatemala, 4.50%, 5/3/26 (USD) (1)	1,475,000	1,435
Republic of Guatemala, 4.875%, 2/13/28 (USD)	11,000,000	10,735
Republic of Guatemala, 4.90%, 6/1/30 (USD) (1)	1,813,000	1,749
Republic of Guatemala, 4.90%, 6/1/30 (USD)	6,435,000	6,210
Republic of Guatemala, 5.25%, 8/10/29 (USD) (1)	6,850,000	6,732
Republic of Guatemala, 5.375%, 4/24/32 (USD)	7,720,000	7,492
Republic of Guatemala, 6.60%, 6/13/36 (USD) (1)	29,447,000	30,404
Republic of Guatemala, 7.05%, 10/4/32 (USD) (1)	8,150,000	8,681
Total Guatemala (Cost \$74,391)		73,438
INDIA 2.9%		
Corporate Bonds 0.6%		
ABJA Investment, 5.45%, 1/24/28 (USD)	2,584,000	2,580
Greenko Power II, 4.30%, 12/13/28 (USD)	10,980,000	9,926
Reliance Industries, 2.875%, 1/12/32 (USD)	13,000,000	11,147
		23,653
Government Bonds 2.3%		
Export-Import Bank of India, 2.25%, 1/13/31 (USD) (1)	6,540,000	5,482
Export-Import Bank of India, 2.25%, 1/13/31 (USD)	15,650,000	13,117

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Export-Import Bank of India, 3.25%, 1/15/30 (USD)	69,155,000	63,272
Export-Import Bank of India, 3.375%, 8/5/26 (USD)	800,000	769
Export-Import Bank of India, 3.875%, 2/1/28 (USD)	1,950,000	1,875
Republic of India, 7.18%, 8/14/33	821,000,000	9,864
		94,379
Total India (Cost \$125,250)		118,032

INDONESIA 7.5%**Corporate Bonds 1.3%**

Bank Negara Indonesia Persero, 3.75%, 3/30/26 (USD)	8,047,000	7,692
Minejesa Capital, 5.625%, 8/10/37 (USD)	22,250,000	19,550
Pertamina Persero, 5.625%, 5/20/43 (USD)	9,776,000	9,912
Perusahaan Listrik Negara, 3.875%, 7/17/29 (USD) (1)	4,730,000	4,472
Perusahaan Listrik Negara, 4.875%, 7/17/49 (USD) (1)	4,845,000	4,295
Perusahaan Listrik Negara, 6.15%, 5/21/48 (USD)	9,300,000	9,551
		55,472

Government Bonds 6.2%

Perusahaan Penerbit, 2.80%, 6/23/30 (USD)	31,150,000	28,152
Perusahaan Penerbit, 4.15%, 3/29/27 (USD)	34,385,000	34,213
Perusahaan Penerbit, 4.40%, 3/1/28 (USD)	200,000	200
Perusahaan Penerbit, 4.45%, 2/20/29 (USD)	2,761,000	2,758
Perusahaan Penerbit, 4.55%, 3/29/26 (USD)	65,170,000	65,320
Republic of Indonesia, 3.50%, 1/11/28 (USD)	3,412,000	3,277
Republic of Indonesia, 4.55%, 1/11/28 (USD)	3,600,000	3,604
Republic of Indonesia, 4.625%, 4/15/43 (USD)	45,480,000	44,535
Republic of Indonesia, 5.25%, 1/17/42 (USD)	21,720,000	22,682
Republic of Indonesia, Series FR64, 6.125%, 5/15/28	392,306,000,000	25,169
Republic of Indonesia, Series FR96, 7.00%, 2/15/33	349,793,000,000	23,558
		253,468

Total Indonesia (Cost \$328,647)**308,940****IRAQ 0.0%****Government Bonds 0.0%**

Republic of Iraq, 5.80%, 1/15/28 (USD)	562,500	527
Total Iraq (Cost \$518)		527

ISRAEL 1.0%**Corporate Bonds 1.0%**

ICL Group, 6.375%, 5/31/38 (USD) (1)	12,850,000	12,155
Israel Electric, Series 6, 5.00%, 11/12/24 (USD)	13,295,000	13,095

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Leviathan Bond, 6.125%, 6/30/25 (USD) (1)	15,800,000	15,227
Total Israel (Cost \$43,426)		40,477

IVORY COAST 2.5%**Government Bonds 2.5%**

Republic of Ivory Coast, 4.875%, 1/30/32 (EUR)	12,750,000	11,899
Republic of Ivory Coast, 6.125%, 6/15/33 (USD)	75,050,000	69,246
Republic of Ivory Coast, 6.375%, 3/3/28 (USD)	200,000	197
Republic of Ivory Coast, 6.625%, 3/22/48 (EUR)	26,185,000	23,125
Total Ivory Coast (Cost \$101,039)		104,467

JAMAICA 1.0%**Corporate Bonds 0.2%**

TransJamaican Highway, 5.75%, 10/10/36 (USD) (1)	6,643,004	5,825
TransJamaican Highway, 5.75%, 10/10/36 (USD)	2,659,958	2,333
		8,158

Government Bonds 0.8%

Government of Jamaica, 6.75%, 4/28/28 (USD)	2,650,000	2,821
Government of Jamaica, 7.875%, 7/28/45 (USD)	1,975,000	2,409
Government of Jamaica, 8.00%, 3/15/39 (USD)	22,930,000	28,519
		33,749
Total Jamaica (Cost \$42,543)		41,907

JORDAN 2.1%**Government Bonds 2.1%**

Kingdom of Jordan, 5.85%, 7/7/30 (USD)	62,225,000	58,025
Kingdom of Jordan, 7.50%, 1/13/29 (USD) (1)	19,830,000	20,133
Kingdom of Jordan, 7.75%, 1/15/28 (USD) (1)	9,140,000	9,464
Total Jordan (Cost \$94,477)		87,622

KAZAKHSTAN 0.4%**Corporate Bonds 0.4%**

KazMunayGas National, 5.75%, 4/19/47 (USD)	16,645,000	14,633
Total Kazakhstan (Cost \$15,429)		14,633

KENYA 0.9%**Government Bonds 0.9%**

Republic of Kenya, 7.25%, 2/28/28 (USD)	37,124,000	34,043
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	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Kenya, 8.00%, 5/22/32 (USD)	900,000	817
Republic of Kenya, 8.25%, 2/28/48 (USD) (1)	600,000	500
Total Kenya (Cost \$34,680)		35,360

KUWAIT 0.2%**Corporate Bonds 0.2%**

MEGlobal Canada, 5.875%, 5/18/30 (USD)	9,500,000	9,794
Total Kuwait (Cost \$10,620)		9,794

MAURITIUS 0.0%**Corporate Bonds 0.0%**

Axian Telecom, 7.375%, 2/16/27 (USD)	500,000	469
Total Mauritius (Cost \$454)		469

MEXICO 7.6%**Corporate Bonds 2.2%**

Banco Mercantil del Norte, VR, 7.625% (USD) (4)(5)	9,000,000	8,659
Banco Mercantil del Norte, VR, 8.375% (USD) (4)(5)	3,975,000	3,925
BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (5)	15,940,000	14,455
BBVA Bancomer, VR, 5.35%, 11/12/29 (USD) (5)	3,210,000	3,175
BBVA Bancomer, VR, 5.875%, 9/13/34 (USD) (5)	10,300,000	9,732
BBVA Bancomer, VR, 8.45%, 6/29/38 (USD) (1)(5)	17,930,000	19,133
Cemex, 5.45%, 11/19/29 (USD)	7,600,000	7,501
Cometa Energia, 6.375%, 4/24/35 (USD) (1)	9,182,900	8,919
Industrias Penoles, 4.75%, 8/6/50 (USD) (1)	2,990,000	2,414
Infraestructura Energetica Nova, 4.75%, 1/15/51 (USD)	10,400,000	8,177
Infraestructura Energetica Nova, 4.875%, 1/14/48 (USD) (1)	5,958,000	4,710
		90,800

Government Bonds 5.4%

Petroleos Mexicanos, 4.50%, 1/23/26 (USD)	37,150,000	34,791
Petroleos Mexicanos, 5.95%, 1/28/31 (USD)	7,700,000	6,158
Petroleos Mexicanos, 6.50%, 3/13/27 (USD)	24,330,000	22,696
Petroleos Mexicanos, 6.50%, 6/2/41 (USD)	58,473,000	39,941
Petroleos Mexicanos, 6.84%, 1/23/30 (USD)	2,920,000	2,535
Petroleos Mexicanos, 8.75%, 6/2/29 (USD)	31,845,000	30,981
Petroleos Mexicanos, 10.00%, 2/7/33 (USD)	12,775,000	12,841
Petroleos Mexicanos, Series 13-2, 7.19%, 9/12/24	42,400,000	2,388
United Mexican States, 6.35%, 2/9/35 (USD)	18,880,000	19,826

	Par/Shares	\$ Value
(Cost and value in \$000s)		
United Mexican States, Series M, 7.75%, 5/29/31	891,467,000	48,997
		221,154
Total Mexico (Cost \$327,596)		311,954
MONGOLIA 0.0%		
Government Bonds 0.0%		
State of Mongolia, 4.45%, 7/7/31 (USD)	1,175,000	987
State of Mongolia, 5.125%, 4/7/26 (USD)	375,000	365
Total Mongolia (Cost \$1,350)		1,352
MOROCCO 1.8%		
Corporate Bonds 0.0%		
OCP, 5.125%, 6/23/51 (USD)	325,000	248
Vivo Energy Investments, 5.125%, 9/24/27 (USD) (1)	220,000	206
		454
Government Bonds 1.8%		
Kingdom of Morocco, 3.00%, 12/15/32 (USD) (1)	16,275,000	13,429
Kingdom of Morocco, 3.00%, 12/15/32 (USD)	13,695,000	11,300
Kingdom of Morocco, 4.00%, 12/15/50 (USD)	51,245,000	37,089
Kingdom of Morocco, 6.50%, 9/8/33 (USD) (1)	11,740,000	12,410
		74,228
Total Morocco (Cost \$77,438)		74,682
NIGERIA 0.8%		
Government Bonds 0.8%		
Republic of Nigeria, 6.125%, 9/28/28 (USD)	825,000	733
Republic of Nigeria, 6.50%, 11/28/27 (USD) (1)	480,000	440
Republic of Nigeria, 7.143%, 2/23/30 (USD) (1)	1,600,000	1,446
Republic of Nigeria, 7.143%, 2/23/30 (USD)	2,500,000	2,259
Republic of Nigeria, 7.625%, 11/28/47 (USD) (1)	400,000	318
Republic of Nigeria, 7.875%, 2/16/32 (USD)	31,110,000	28,054
Total Nigeria (Cost \$28,029)		33,250
NORTH MACEDONIA 0.0%		
Government Bonds 0.0%		
Republic of North Macedonia, 6.96%, 3/13/27 (EUR) (1)	810,000	937
Total North Macedonia (Cost \$858)		937

Par/Shares \$ Value

(Cost and value in \$000s)

OMAN 3.9%

Corporate Bonds 0.8%

Lamar Funding, 3.958%, 5/7/25 (USD)	12,525,000	12,222
Oryx Funding, 5.80%, 2/3/31 (USD) (1)	2,240,000	2,252
Oryx Funding, 5.80%, 2/3/31 (USD)	12,425,000	12,490
Oztel Holdings, 6.625%, 4/24/28 (USD)	4,629,000	4,851
		31,815

Government Bonds 3.1%

Sultanate of Oman, 4.75%, 6/15/26 (USD) (1)	18,180,000	17,994
Sultanate of Oman, 4.75%, 6/15/26 (USD)	27,055,000	26,779
Sultanate of Oman, 5.375%, 3/8/27 (USD)	9,000,000	9,080
Sultanate of Oman, 5.625%, 1/17/28 (USD)	8,100,000	8,269
Sultanate of Oman, 6.50%, 3/8/47 (USD)	22,210,000	22,715
Sultanate of Oman, 6.75%, 10/28/27 (USD) (1)	14,500,000	15,335
Sultanate of Oman, 6.75%, 10/28/27 (USD)	7,500,000	7,932
Sultanate of Oman, 6.75%, 1/17/48 (USD)	13,600,000	14,264
Sultanate of Oman, 7.00%, 1/25/51 (USD) (1)	6,520,000	7,055
		129,423

Total Oman (Cost \$158,890)

161,238

PAKISTAN 0.5%

Government Bonds 0.5%

Islamic Republic of Pakistan, 7.875%, 3/31/36 (USD)	28,876,000	18,254
Islamic Republic of Pakistan, 8.25%, 4/15/24 (USD)	950,000	903
Islamic Republic of Pakistan, 8.25%, 9/30/25 (USD)	675,000	575

Total Pakistan (Cost \$31,982)

19,732

PANAMA 3.1%

Corporate Bonds 0.5%

Aeropuerto Internacional de Tocumen, 4.00%, 8/11/41 (USD) (1)	5,920,000	4,459
Banco General, VR, 5.25% (USD) (1)(4)(5)	6,420,000	5,520
Banco Nacional de Panama, 2.50%, 8/11/30 (USD) (1)	13,190,000	9,803
		19,782

Government Bonds 2.6%

Republic of Panama, 2.252%, 9/29/32 (USD)	47,800,000	34,970
Republic of Panama, 4.50%, 4/16/50 (USD)	550,000	383
Republic of Panama, 4.50%, 1/19/63 (USD)	17,370,000	11,407

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Panama, 6.40%, 2/14/35 (USD)	61,935,000	60,608
		107,368
Total Panama (Cost \$145,350)		127,150

PARAGUAY 1.5%**Corporate Bonds 0.3%**

Telefonica Celular del Paraguay, 5.875%, 4/15/27 (USD) (1)	11,535,000	11,250
		11,250

Government Bonds 1.2%

Republic of Paraguay, 2.739%, 1/29/33 (USD) (1)	5,653,000	4,665
Republic of Paraguay, 4.95%, 4/28/31 (USD) (1)	9,290,000	9,093
Republic of Paraguay, 4.95%, 4/28/31 (USD)	225,000	220
Republic of Paraguay, 5.40%, 3/30/50 (USD) (1)	2,085,000	1,859
Republic of Paraguay, 5.40%, 3/30/50 (USD)	24,949,000	22,248
Republic of Paraguay, 5.60%, 3/13/48 (USD)	5,490,000	5,021
Republic of Paraguay, 5.85%, 8/21/33 (USD) (1)	5,160,000	5,255
Republic of Paraguay, 6.10%, 8/11/44 (USD)	1,375,000	1,355
		49,716
Total Paraguay (Cost \$68,707)		60,966

PERU 1.2%**Corporate Bonds 0.1%**

Consorcio Transmantaro, 4.70%, 4/16/34 (USD) (1)	3,315,000	3,144
Lima Metro Line 2 Finance, 5.875%, 7/5/34 (USD)	3,465,069	3,432
		6,576

Government Bonds 1.1%

Republic of Peru, 2.78%, 12/1/60 (USD)	30,965,000	19,377
Republic of Peru, 3.30%, 3/11/41 (USD)	16,850,000	13,150
Republic of Peru, 3.55%, 3/10/51 (USD)	6,035,000	4,593
Republic of Peru, 6.15%, 8/12/32	25,200,000	6,656
		43,776
Total Peru (Cost \$63,144)		50,352

PHILIPPINES 1.8%**Corporate Bonds 1.0%**

Globe Telecom, 2.50%, 7/23/30 (USD)	6,800,000	5,571
Globe Telecom, 3.00%, 7/23/35 (USD)	11,750,000	8,830
International Container Terminal Services, 4.75%, 6/17/30 (USD)	14,100,000	13,733

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Manila Water, 4.375%, 7/30/30 (USD)	15,350,000	13,949
		42,083
Government Bonds 0.8%		
Republic of Philippines, 2.65%, 12/10/45 (USD)	41,000,000	29,253
Republic of Philippines, 4.625%, 7/17/28 (USD)	1,240,000	1,247
		30,500
Total Philippines (Cost \$88,428)		72,583
POLAND 0.5%		
Government Bonds 0.5%		
Republic of Poland, 3.875%, 2/14/33 (EUR)	10,700,000	12,353
Republic of Poland, 5.50%, 4/4/53 (USD)	5,790,000	6,052
Total Poland (Cost \$17,100)		18,405
QATAR 2.5%		
Corporate Bonds 1.1%		
Ooredoo International Finance, 2.625%, 4/8/31 (USD) (1)	8,200,000	7,164
Qatar Energy, 2.25%, 7/12/31 (USD) (1)	12,615,000	10,755
Qatar Energy, 2.25%, 7/12/31 (USD)	13,800,000	11,765
QatarEnergy, 3.125%, 7/12/41 (USD) (1)	18,715,000	14,426
		44,110
Government Bonds 1.4%		
State of Qatar, 3.75%, 4/16/30 (USD)	4,830,000	4,722
State of Qatar, 4.40%, 4/16/50 (USD) (1)	11,820,000	10,919
State of Qatar, 4.40%, 4/16/50 (USD)	7,200,000	6,651
State of Qatar, 4.817%, 3/14/49 (USD)	37,300,000	36,393
		58,685
Total Qatar (Cost \$129,309)		102,795
ROMANIA 2.0%		
Corporate Bonds 0.4%		
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (5)	13,477,000	15,707
		15,707
Government Bonds 1.6%		
Republic of Romania, 2.625%, 12/2/40 (EUR)	5,400,000	4,023
Republic of Romania, 2.875%, 4/13/42 (EUR) (1)	6,965,000	5,216
Republic of Romania, 3.00%, 2/14/31 (USD) (1)	6,698,000	5,715
Republic of Romania, 3.00%, 2/14/31 (USD)	2,340,000	1,997
Republic of Romania, 4.00%, 2/14/51 (USD) (1)	7,584,000	5,520

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Romania, 4.00%, 2/14/51 (USD)	35,000,000	25,473
Republic of Romania, 5.50%, 9/18/28 (EUR)	16,380,000	18,622
		66,566
Total Romania (Cost \$97,243)		82,273

SAUDI ARABIA 2.5%**Corporate Bonds 0.5%**

Gacii First Investment, 5.125%, 2/14/53 (USD)	21,446,000	19,475
		19,475

Government Bonds 2.0%

Kingdom of Saudi Arabia, 2.75%, 2/3/32 (USD)	1,900,000	1,674
Kingdom of Saudi Arabia, 3.75%, 1/21/55 (USD)	5,850,000	4,467
Kingdom of Saudi Arabia, 5.00%, 4/17/49 (USD)	30,550,000	28,928
KSA Sukuk, 2.969%, 10/29/29 (USD) (1)	6,140,000	5,687
Saudi Arabian Oil, 3.50%, 4/16/29 (USD)	9,250,000	8,770
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	38,600,000	34,612
		84,138

Total Saudi Arabia (Cost \$117,094)		103,613
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SENEGAL 1.3%**Government Bonds 1.3%**

Republic of Senegal, 4.75%, 3/13/28 (EUR)	17,000,000	17,379
Republic of Senegal, 6.25%, 5/23/33 (USD) (1)	1,300,000	1,165
Republic of Senegal, 6.25%, 5/23/33 (USD)	39,465,000	35,369

Total Senegal (Cost \$52,728)		53,913
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SERBIA 1.6%**Government Bonds 1.6%**

Republic of Serbia, 2.125%, 12/1/30 (USD)	57,250,000	45,996
Republic of Serbia, 6.25%, 5/26/28 (USD) (1)	11,930,000	12,236
Republic of Serbia, 6.50%, 9/26/33 (USD)	8,670,000	8,919

Total Serbia (Cost \$72,556)		67,151
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SLOVENIA 0.4%**Corporate Bonds 0.4%**

Nova Kreditna Banka Maribor, VR, 7.375%, 6/29/26 (5)	15,800,000	18,020
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Total Slovenia (Cost \$17,570)		18,020
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	Par/Shares	\$ Value
(Cost and value in \$000s)		
SOUTH AFRICA 1.3%		
Corporate Bonds 0.3%		
Transnet, 8.25%, 2/6/28 (USD) (1)	11,440,000	11,553
		11,553
Government Bonds 1.0%		
Republic of South Africa, 5.65%, 9/27/47 (USD)	22,120,000	17,750
Republic of South Africa, 5.875%, 4/20/32 (USD)	7,175,000	6,815
Republic of South Africa, 6.25%, 3/8/41 (USD)	10,050,000	8,974
Republic of South Africa, 7.30%, 4/20/52 (USD)	9,580,000	9,100
		42,639
Total South Africa (Cost \$58,486)		54,192
SOUTH KOREA 0.2%		
Corporate Bonds 0.1%		
POSCO, 5.75%, 1/17/28 (USD) (1)	2,140,000	2,197
		2,197
Government Bonds 0.1%		
Export-Import Bank of Korea, 5.00%, 1/11/28 (USD)	3,840,000	3,914
Export-Import Bank of Korea, 5.125%, 1/11/33 (USD)	1,910,000	1,987
		5,901
Total South Korea (Cost \$7,876)		8,098
SRI LANKA 1.5%		
Corporate Bonds 0.0%		
SriLankan Airlines, 7.00%, 6/25/24 (USD) (2)(7)	1,449,000	964
		964
Government Bonds 1.5%		
Republic of Sri Lanka, 6.125%, 6/3/25 (USD) (2)(7)	2,400,000	1,239
Republic of Sri Lanka, 6.825%, 7/18/26 (USD) (7)	36,575,000	18,814
Republic of Sri Lanka, 6.825%, 7/18/26 (USD) (1)(7)	32,615,000	16,777
Republic of Sri Lanka, 6.85%, 11/3/25 (USD) (2)(7)	46,865,000	24,252
		61,082
Total Sri Lanka (Cost \$85,214)		62,046

Par/Shares \$ Value

(Cost and value in \$000s)

SUPRANATIONAL 0.3%

Government Bonds 0.3%

International Bank for Reconstruction & Development, Zero Coupon, 3/31/27 (USD)	12,900,000	11,896
Total Supranational (Cost \$11,481)		11,896

SURINAME 0.9%

Government Bonds 0.9%

Republic of Suriname, 7.95%, 7/15/33, (4.95% Cash or 3.00% PIK) (USD) (1)(8)	35,310,516	30,678
Republic of Suriname, Zero Coupon, 12/31/50 (USD) (1)	17,094,446	8,034
Total Suriname (Cost \$34,415)		38,712

TANZANIA 0.3%

Convertible Bonds 0.1%

HTA Group, 2.875%, 3/18/27 (USD)	3,000,000	2,614
		2,614

Corporate Bonds 0.2%

HTA Group, 7.00%, 12/18/25 (USD) (1)	7,967,000	7,861
		7,861
Total Tanzania (Cost \$11,004)		10,475

THAILAND 0.7%

Corporate Bonds 0.7%

Bangkok Bank, VR, 3.466%, 9/23/36 (USD) (1)(5)	9,490,000	7,973
Thaioil Treasury Center, 2.50%, 6/18/30 (USD)	3,000,000	2,544
Thaioil Treasury Center, 3.50%, 10/17/49 (USD) (1)	5,175,000	3,507
Thaioil Treasury Center, 3.50%, 10/17/49 (USD)	21,207,000	14,369
Total Thailand (Cost \$32,942)		28,393

TÜRKİYE 2.7%

Government Bonds 2.7%

Republic of Türkiye, 4.25%, 4/14/26 (USD)	22,840,000	21,941
Republic of Türkiye, 4.875%, 10/9/26 (USD)	3,765,000	3,641
Republic of Türkiye, 4.875%, 4/16/43 (USD)	21,250,000	15,572
Republic of Türkiye, 6.00%, 1/14/41 (USD)	18,120,000	15,448
Republic of Türkiye, 6.50%, 9/20/33 (USD)	6,250,000	5,994

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Türkiye, 8.60%, 9/24/27 (USD)	10,300,000	11,020
Republic of Türkiye, 9.375%, 3/14/29 (USD)	20,400,000	22,610
Republic of Türkiye, 9.375%, 1/19/33 (USD)	10,680,000	12,090
Republic of Türkiye, 9.875%, 1/15/28 (USD)	3,260,000	3,626
Total Türkiye (Cost \$108,837)		111,942

UNITED ARAB EMIRATES 0.8%**Corporate Bonds 0.8%**

DP World Crescent, 3.875%, 7/18/29 (USD)	10,600,000	10,063
Emirates NBD Bank, VR, 6.125% (USD) (4)(5)	10,900,000	10,853
Ruwais Power, 6.00%, 8/31/36 (USD)	11,795,000	11,795
		32,711

Government Bonds 0.0%

Emirate of Dubai, 3.90%, 9/9/50 (USD)	2,330,000	1,759
		1,759

Total United Arab Emirates (Cost \$37,312) **34,470**

UNITED KINGDOM 0.0%**Common Stocks 0.0%**

Mriya Farming, Recovery Certificates, Acquisition Date: 8/23/18, Cost \$— (EUR) (2)(6)(9)	3,975,047	—
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Total United Kingdom (Cost \$—) **—**

UNITED STATES 0.5%**Corporate Bonds 0.5%**

Hyundai Capital America, 5.60%, 3/30/28 (1)	6,730,000	6,813
LCPR Senior Secured Financing, 5.125%, 7/15/29 (1)	17,835,000	15,561

Total United States (Cost \$24,794) **22,374**

URUGUAY 0.5%**Government Bonds 0.5%**

Oriental Republic of Uruguay, 5.75%, 10/28/34 (USD)	17,120,000	18,541
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Total Uruguay (Cost \$18,002) **18,541**

	Par/Shares	\$ Value
(Cost and value in \$000s)		
UZBEKISTAN 0.0%		
Government Bonds 0.0%		
Republic of Uzbekistan, 7.85%, 10/12/28 (USD) (1)	1,000,000	1,049
Total Uzbekistan (Cost \$989)		1,049
VENEZUELA 3.1%		
Corporate Bonds 0.0%		
Electricidad de Caracas, 8.50%, 4/10/18 (USD) (2)(7)	12,690,000	996
		996
Government Bonds 3.1%		
Petroleos de Venezuela, 5.375%, 4/12/27 (USD) (2)(7)	43,175,000	4,814
Petroleos de Venezuela, 6.00%, 5/16/24 (USD) (2)(7)	182,715,000	21,008
Petroleos de Venezuela, 6.00%, 11/15/26 (USD) (2)(7)	53,386,000	6,206
Petroleos de Venezuela, 8.50%, 10/27/20 (USD) (2)(7)	30,901,500	25,030
Petroleos de Venezuela, 9.00%, 11/17/21 (USD) (2)(7)	386,635,000	45,430
Petroleos de Venezuela, 12.75%, 2/17/22 (USD) (2)(7)	40,163,000	5,422
Republic of Venezuela, 6.00%, 12/9/20 (USD) (2)(7)	36,325,000	5,092
Republic of Venezuela, 7.75%, 10/13/19 (USD) (2)(7)	57,970,000	8,247
Republic of Venezuela, 9.25%, 9/15/27 (USD) (2)(7)	9,000,000	1,722
Republic of Venezuela, 11.75%, 10/21/26 (USD) (2)(7)	13,100,000	2,555
Republic of Venezuela, 12.75%, 8/23/22 (USD) (2)(7)	8,300,000	1,376
		126,902
Total Venezuela (Cost \$396,972)		127,898
VIETNAM 0.5%		
Corporate Bonds 0.1%		
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD) (1)	6,219,004	5,791
		5,791
Government Bonds 0.4%		
Socialist Republic of Vietnam, 4.80%, 11/19/24 (USD)	10,145,000	10,044
Socialist Republic of Vietnam, Series 30YR, FRN, 6M USD		
LIBOR + 0.813%, 6.713%, 3/13/28 (USD)	4,750,000	4,598
		14,642
Total Vietnam (Cost \$21,025)		20,433

Par/Shares \$ Value

(Cost and value in \$000s)

ZAMBIA 0.2%

Government Bonds 0.2%

Republic of Zambia, 5.375%, 9/20/22 (USD) (2)(7)	13,376,000	7,520
Total Zambia (Cost \$7,495)		7,520

SHORT-TERM INVESTMENTS 1.0%

Money Market Funds 1.0%

T. Rowe Price Government Reserve Fund, 5.42% (10)(11)	43,008,760	43,009
Total Short-Term Investments (Cost \$43,009)		43,009

Total Investments in Securities

98.4% of Net Assets

(Cost \$4,619,402) **\$ 4,049,177**

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

† Investment fund is not unitized.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$835,176 and represents 20.3% of net assets.
- (2) Non-income producing
- (3) GDP-linked note provides for contingent payments linked to the gross domestic product of the country presented; par reflects notional and will not be paid over the life or at maturity.
- (4) Perpetual security with no stated maturity date.
- (5) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$5,553 and represents 0.1% of net assets.
- (7) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (8) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (9) See Note 2. Level 3 in fair value hierarchy.

(10)	Seven-day yield
(11)	Affiliated Companies
6M USD LIBOR	Six month USD LIBOR (London interbank offered rate)
BRL	Brazilian Real
CNH	Offshore China Renminbi
COP	Colombian Peso
EUR	Euro
FRN	Floating Rate Note
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
PEN	Peruvian New Sol
PIK	Payment-in-kind
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Barclays Bank	2/23/24	USD	6,991 EUR	6,467 \$ (164)
Barclays Bank	3/15/24	USD	15,962 CNH	113,554 (59)
BNP Paribas	1/12/24	USD	7,365 MXN	129,699 (254)
Canadian Imperial Bank of Commerce	1/17/24	USD	6,458 IDR	100,940,575 (98)
Deutsche Bank	1/17/24	USD	5,300 IDR	82,850,319 (81)
Goldman Sachs	1/17/24	USD	1,637 IDR	25,449,741 (16)
Goldman Sachs	2/23/24	EUR	2,083 USD	2,294 10
Goldman Sachs	2/23/24	USD	4,465 EUR	4,056 (22)
Goldman Sachs	3/4/24	USD	38,364 BRL	189,389 (377)
HSBC Bank	1/12/24	USD	16,174 MXN	279,633 (253)
HSBC Bank	1/17/24	USD	1,610 IDR	24,913,319 (8)
HSBC Bank	3/15/24	USD	36,637 CNH	260,180 (69)
JPMorgan Chase	1/17/24	USD	10,001 INR	834,372 (17)
JPMorgan Chase	2/23/24	EUR	43 USD	48 —
JPMorgan Chase	2/23/24	USD	54 EUR	49 —
JPMorgan Chase	3/8/24	COP	26,904,074 USD	6,486 361
Morgan Stanley	3/8/24	USD	12,216 COP	49,742,247 (445)
RBC Dominion Securities	1/12/24	USD	24,974 MXN	456,591 (1,848)
UBS Investment Bank	1/17/24	USD	13,259 IDR	205,411,824 (84)
UBS Investment Bank	1/17/24	USD	6,160 PEN	23,492 (187)
UBS Investment Bank	2/23/24	USD	213,814 EUR	195,947 (2,976)
UBS Investment Bank	3/8/24	USD	19,018 COP	79,090,302 (1,112)
UBS Investment Bank	3/15/24	USD	16,024 CNH	114,009 (60)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (7,759)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Short, 558 Euro BUND contracts	3/24	(84,528)	\$	(2,249)
Long, 310 U.S. Treasury Notes ten year contracts	3/24	34,996		575
Long, 1,349 Ultra U.S. Treasury Bonds contracts	3/24	180,218		15,351
Net payments (receipts) of variation margin to date				(13,719)
Variation margin receivable (payable) on open futures contracts			\$	(42)

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 December 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		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —		\$ 5,627 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 219,101	□	□ \$	\$ 43,009 [^]

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- + Investment income comprised \$5,627 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 \$43,009.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$4,619,402)	\$	4,049,177
Interest receivable		68,026
Cash deposits on futures contracts		11,327
Cash		9,429
Due from affiliates		1,759
Foreign currency (cost \$1,651)		1,633
Receivable for shares sold		640
Unrealized gain on forward currency exchange contracts		371
Other assets		55
Total assets		<u>4,142,417</u>

Liabilities

Payable for shares redeemed		16,566
Unrealized loss on forward currency exchange contracts		8,130
Investment management fees payable		2,401
Variation margin payable on futures contracts		42
Payable to directors		3
Other liabilities		83
Total liabilities		<u>27,225</u>

NET ASSETS	\$	<u>4,115,192</u>
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December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (1,536,986)
Paid-in capital applicable to 451,209,716 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	5,652,178

NET ASSETS**\$ 4,115,192****NET ASSET VALUE PER SHARE****Investor Class****(Net assets: \$379,115; Shares outstanding: 41,579,837) \$ 9.12****Advisor Class****(Net assets: \$87; Shares outstanding: 9,533) \$ 9.12****I Class****(Net assets: \$632,497; Shares outstanding: 69,457,531) \$ 9.11****Z Class****(Net assets: \$3,103,493; Shares outstanding: 340,162,815) \$ 9.12**

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Interest (net of foreign taxes of \$241)	\$	248,711
Dividend		5,627
Other		126
Total income		254,464
Expenses		
Investment management		27,523
Shareholder servicing		
Investor Class	\$	1,173
I Class		126
Prospectus and shareholder reports		
Investor Class		79
I Class		47
Z Class		5
Custody and accounting		573
Legal and audit		147
Registration		102
Proxy and annual meeting		59
Directors		14
Miscellaneous		105
Waived / paid by Price Associates		(21,444)
Total expenses		8,509
Net investment income		245,955

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(187,967)
Futures	(26,433)
Forward currency exchange contracts	(16,456)
Foreign currency transactions	701
Net realized loss	(230,155)
Change in net unrealized gain / loss	
Securities	492,070
Futures	16,597
Forward currency exchange contracts	(970)
Other assets and liabilities denominated in foreign currencies	120
Change in net unrealized gain / loss	507,817
Net realized and unrealized gain / loss	277,662
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 523,617

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 245,955	\$ 230,435
Net realized loss	(230,155)	(473,088)
Change in net unrealized gain / loss	507,817	(554,732)
Increase (decrease) in net assets from operations	523,617	(797,385)
Distributions to shareholders		
Net earnings		
Investor Class	(26,569)	(29,990)
Advisor Class	(5)	(8)
I Class	(29,036)	(26,010)
Z Class	(190,347)	(176,756)
Decrease in net assets from distributions	(245,957)	(232,764)
Capital share transactions*		
Shares sold		
Investor Class	106,792	260,283
Advisor Class	12	15
I Class	248,962	297,868
Z Class	337,594	513,570
Distributions reinvested		
Investor Class	25,183	27,953
Advisor Class	5	8
I Class	25,358	20,749
Z Class	189,858	176,813
Shares redeemed		
Investor Class	(317,292)	(593,927)
Advisor Class	(44)	(81)
I Class	(122,744)	(226,604)
Z Class	(598,171)	(378,367)
Increase (decrease) in net assets from capital share transactions	(104,487)	98,280

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Increase (decrease) during period	173,173	(931,869)
Beginning of period	3,942,019	4,873,888
End of period	\$ 4,115,192	\$ 3,942,019
*Share information (000s)		
Shares sold		
Investor Class	12,386	28,440
Advisor Class	1	2
I Class	29,259	31,110
Z Class	39,891	57,323
Distributions reinvested		
Investor Class	2,931	3,163
Advisor Class	1	1
I Class	2,954	2,375
Z Class	22,069	20,156
Shares redeemed		
Investor Class	(37,204)	(62,110)
Advisor Class	(5)	(9)
I Class	(14,416)	(25,698)
Z Class	(70,097)	(42,003)
Increase (decrease) in shares outstanding	(12,230)	12,750

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Emerging Markets Bond Fund (the fund) is an open-end management investment company established by the corporation. During the reporting period, the fund's classification changed from nondiversified to diversified. The fund seeks to provide high income and capital appreciation. The fund has four classes of shares: the Emerging Markets Bond Fund (Investor Class), the Emerging Markets Bond Fund-Advisor Class (Advisor Class), the Emerging Markets Bond Fund-I Class (I Class) and the Emerging Markets Bond Fund-Z Class (Z Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor, I and Z Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. 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 income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. 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 by each class daily and paid monthly. 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 and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets; during the year ended December 31, 2023, the Advisor Class incurred less than \$1,000 in these fees.

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

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.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to 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 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.

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.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Designee may adjust the investee's NAV to reflect fair value at the valuation date. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. 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 December 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				
Fixed Income Securities ¹	\$ —	\$ 4,000,615	\$ —	\$ 4,000,615
Common Stocks	—	—	—	—
Private Investment Company ²	—	—	—	5,553
Short-Term Investments	43,009	—	—	43,009
Total Securities	43,009	4,000,615	—	4,049,177
Forward Currency Exchange Contracts	—	371	—	371
Futures Contracts*	15,926	—	—	15,926
Total	\$ 58,935	\$ 4,000,986	\$ —	\$ 4,065,474
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 8,130	\$ —	\$ 8,130
Futures Contracts*	2,249	—	—	2,249
Total	\$ 2,249	\$ 8,130	\$ —	\$ 10,379

¹ Includes Convertible Bonds, Corporate Bonds and Government Bonds.

² In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Portfolio of Investments.

* 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 December 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 portfolio duration and 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 December 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*
Assets			
Interest rate derivatives	Futures	\$	15,926
Foreign exchange derivatives	Forwards		371
Total		\$	16,297
Liabilities			
Interest rate derivatives	Futures	\$	2,249
Foreign exchange derivatives	Forwards		8,130
Total		\$	10,379

* 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 December 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	Forward Currency Exchange Contracts	Total
Realized Gain (Loss)			
Interest rate derivatives	\$ (26,433)	\$ —	\$ (26,433)
Foreign exchange derivatives	—	(16,456)	(16,456)
Total	\$ (26,433)	\$ (16,456)	\$ (42,889)

(\$000s)	Location of Gain (Loss) on Statement of Operations		
	Futures	Forward Currency Exchange Contracts	Total
Change in Unrealized Gain (Loss)			
Interest rate derivatives	\$ 16,597	\$ —	\$ 16,597
Foreign exchange derivatives	—	(970)	(970)
Total	\$ 16,597	\$ (970)	\$ 15,627

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, 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.

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

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate.

Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, cash of \$8,428,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of December 31, 2023, collateral pledged by counterparties to the fund for bilateral derivatives consisted of \$270,000 cash. As of December 31, 2023, cash of \$11,327,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the

reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 12% of net assets.

Futures Contracts The fund is subject to interest rate 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 to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. 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/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 2% and 8% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Noninvestment-Grade Debt The fund invests, either directly or through its investment in other T. Rowe Price funds, in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

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

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$884,352,000 and \$872,188,000, respectively, for the year ended December 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 net currency gains or losses.

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

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 245,957	\$ 232,764

At December 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	\$ 4,651,544
Unrealized appreciation	\$ 90,575
Unrealized depreciation	(694,318)
Net unrealized appreciation (depreciation)	\$ (603,743)

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

(\$000s)	
Overdistributed ordinary income	\$ (13,319)
Net unrealized appreciation (depreciation)	(603,743)
Loss carryforwards and deferrals	(919,924)
Total distributable earnings (loss)	\$ (1,536,986)

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, the realization of gains/losses on certain open derivative contracts and the accrual of income on troubled debt issues. The loss carryforwards and deferrals primarily relate to capital loss carryforwards, late-year ordinary loss deferrals and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals.

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, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.41% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. The Advisor Class is also 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 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 I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline

sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; 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.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$444,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	1.05%	1.15%	0.01%	0.00%
Expense limitation date	04/30/26	04/30/26	04/30/26	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$— ⁽¹⁾	\$(227)	\$(21,217)

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

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$116,000 for Price Associates; \$806,000 for T. Rowe Price Services, Inc.; and

\$10,000 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 December 31, 2023, the fund was charged \$7,000 for shareholder servicing costs related to the college savings plans, of which \$4,000 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 December 31, 2023, approximately 3% of the outstanding shares of the I 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 December 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 December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - 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 Funds, Inc. and
Shareholders of T. Rowe Price Emerging Markets Bond Fund****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Emerging Markets Bond Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 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 December 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 December 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 December 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
February 16, 2024

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 12/31/23

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 shareholders subject to interest expense deduction limitation under Section 163(j), \$223,865,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

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](https://www.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.

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](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.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 Oestreich (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 Funds	Principal Occupation(s)
Mariel Abreu (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jason R. Adams (1979) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ulle Adamson, CFA (1979) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Syed H. Ali (1970) Vice President	Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.
Kennard W. Allen (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paulina Amieva (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ziad Bakri, M.D., CFA (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jason A. Bauer (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Luis M. Baylac (1982) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
R. Scott Berg, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Steven E. Boothe, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Peter I. Botoucharov (1965)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tala Boulos (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher P. Brown, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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)
Shiu Tak Sheldon Chan (1981)	Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Andrew Chang (1983)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Carolyn Hoi Che Chu (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Vincent Chung (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Investment Analyst/Trader, Observatory Capital Management LLP (to 2019)
Archibald Ciganer, CFA (1976)	Executive Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
Richard N. Clattenburg, CFA (1979)	Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael F. Connelly, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

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

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Funds	Principal Occupation(s)
Michael Della Vedova (1969) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Iona Dent, CFA (1991) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Maria Elena Drew (1973) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shawn T. Driscoll (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Bridget A. Ebner (1970) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David J. Eiswert, CFA (1972) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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
Dawei Feng (1979) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Quentin S. Fitzsimmons (1968) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Justin T. Gerbereux, CFA (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Aaron Gifford, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Vishnu V. Gopal (1979) Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Benjamin Griffiths, CFA (1977) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shaoyu Guo (1992) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Economist, J.P. Morgan (to 2020)

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Richard L. Hall (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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)
Nabil Hanano, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jeffrey Holford, Ph.D., ACA (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Arif Husain, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Michael D. Jacobs (1971)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Yoichiro Kai (1973)	Vice President	Vice President, Price Singapore, T. Rowe Price Group, Inc., and Price International
Jacob H. Kann, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jai Kapadia (1982)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew J. Keirle (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher J. Kushlis, CFA (1976)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Shengrong Lau (1982)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Johannes Loefstrand (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong, Price International, and T. Rowe Price Group, Inc.
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jennifer Martin (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Colin McQueen (1967)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Investment Manager, Global Equities, Sanlam FOUR Investments UK Limited (to 2019)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Jihong Min (1979)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Eric C. Moffett (1974)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Ivan Morozov, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price, Price International, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Razan Nasser (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Economist, HSBC Bank Middle East Ltd (to 2019)

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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
Todd Reese (1990)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Melanie A. Rizzo (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David L. Rowlett, CFA (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Nikolaj Schmidt (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Weijie (Vivian) Si (1983)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Saurabh Sud, CFA (1985)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

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OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Funds	Principal Occupation(s)
Sin Dee Tan, CFA (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Siby Thomas (1979) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968) President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Rupinder Vig (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Willem Visser (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher Vost, CFA (1989) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Zenon Voyiatzis (1971) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Verena E. Wachnitz, CFA (1978) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Hiroshi Watanabe, CFA (1975) Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
James Woodward, CFA (1974) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Marta Yago (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin T. Yeagle (1978) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ernest C. Yeung, CFA (1979) Executive Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price
Wenli Zheng (1979) Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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T.RowePrice

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