



ANNUAL REPORT

December 31, 2022

RPIBX

T. ROWE PRICE

International Bond Fund

PAIBX

**International Bond Fund-
Advisor Class**

RPISX

**International Bond Fund-
I Class**

TRLZX

**International Bond Fund-
Z Class**

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HIGHLIGHTS

- The International Bond Fund underperformed its benchmark for the 12-month period ended December 31, 2022, as well as the Lipper peer group average.
- The fund's duration positioning was mixed but ultimately negative for the reporting period. An overweight duration posture in Hungary significantly weighed on results.
- Given continued market volatility and a clouded outlook for economic growth, we moved to a more defensive position in our sector allocations over the period by gradually decreasing the fund's exposures to credit while ending the year with a higher cash allocation.
- The outlook for credit remains concerning, and we believe high-quality duration is more attractive primarily because central banks seem determined to tighten policy to keep inflation under control at the expense of an increasingly likely global recession.

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Dear Shareholder

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The

sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that 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 the first name "Robert" and last name "Sharps" being the most prominent parts.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide current income and capital appreciation.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/22		
International Bond Fund	-4.06%	-20.30%
International Bond Fund- Advisor Class	-4.97	-21.25
International Bond Fund- I Class	-3.98	-20.14
International Bond Fund- Z Class	-3.72	-19.65
Bloomberg Global Aggregate ex USD Bond Index	-2.65	-18.70
Lipper International Income Funds Average	-0.99	-14.16

The International Bond Fund returned -20.30% for the 12-month period ended December 31, 2022, underperforming the Bloomberg Global Aggregate ex USD Bond Index and the Lipper peer group average. (Results for Advisor, I, and Z Class shares varied, reflecting different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Global fixed income markets struggled over the past year as higher interest rates weighed on bond sectors. Most global sovereign bond yields rose as major central banks remained hawkish and hiked policy rates to fight stubbornly high inflation. Widening credit spreads also pressured fixed income markets, although spread tightening in the fourth quarter brought some relief for fixed income investors. (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.)

The fund's duration positioning was mixed but ultimately negative for the reporting period. (Duration measures a bond's sensitivity to changes in interest rates.) An overweight duration posture in Hungary significantly weighed on results. With the war in Ukraine exacerbating rising inflation for central and Eastern Europe, Hungary's central bank took an especially hawkish stance with rate increases. The National Bank of Hungary raised rates several times during

the period and notably surprised markets in June by raising rates by 185 basis points to curb inflation and support the country's struggling currency. After June, Hungary's central bank hiked rates further by a total of 525 basis points, and we believe the bank has likely hit its terminal rate in its hiking cycle.

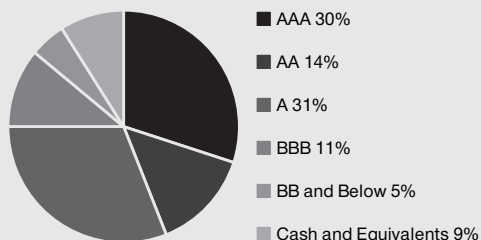
However, duration positioning and holdings in developed market government debt contributed at times. With sovereign rates surging upward, underweight positioning in several countries benefited the portfolio's relative returns. The fund's shorter-than-benchmark duration posture in the eurozone and the UK notably outperformed earlier in the period. Underweight positions in Japan and Canada and a short duration position in Poland also contributed.

The fund's exposure to corporate credit sectors detracted overall as credit spreads widened throughout much of the year. Additionally, a short position in the high yield corporate market held later in the year dampened returns as high yield corporate bonds staged a rebound in the fourth quarter. On the other hand, holding exposure to inflation-linked securities from several countries benefited the fund significantly over the period and helped offset some of the detraction from our credit exposures. Inflation-indexed debt issued by Germany, Japan, and Italy notably outperformed as global inflation data and expectations rose sharply in the first half of 2022 on the back of pandemic-related disruptions to the global supply chain and Russia's invasion of Ukraine.

Currency positioning was negative overall. A long position in the Hungarian forint weighed on performance. The currency struggled significantly and reached a historically low level versus the euro by the middle of the year as inflation, budget deficits, and the European Union's withholding of €15.5 billion in recovery funds hampered the currency. We exited the position by October. However, long exposure to the Japanese yen, especially in the final quarter of the period, benefited performance. After several months of underperformance for the yen against the backdrop of the Bank of Japan's continued accommodative monetary stance, the central bank announced changes to its yield curve control measures. Following the policy adjustment, the yen recorded its biggest daily gain versus the U.S. dollar since 1998.

How is the fund positioned?

Given continued market volatility and a clouded outlook for economic growth, we moved to a more defensive position in our sector allocations over the period. We gradually decreased the fund's exposures in global investment-grade and high yield corporate securities while ending the year with a higher cash allocation. We believe that having increased liquidity is important in case dislocations arise in the near term and we need to quickly redeploy assets.

CREDIT QUALITY DIVERSIFICATION**International Bond Fund**

Based on net assets as of 12/31/22.

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. Securities that have not been rated by any rating agency totaled 0.12% of the portfolio at the end of the reporting period.

Despite periods of spread widening, we continued to believe valuations looked less attractive in credit and favored owning duration instead. Overall portfolio duration increased over the year, fueled by adding exposure in high-quality sovereigns like Germany, Canada, and the UK. The fund maintained duration exposure in higher-quality, lower-beta emerging markets such as Malaysia, Thailand, and Israel. After a strong run of performance, we eliminated German and Italian inflation-linked securities and ended the period with an overall short eurozone inflation-linked exposure given less attractive valuations and a possible peak in inflation data.

However, these eliminations were somewhat offset by inflation-linked positions in Brazil, Canada, and Japan.

In currencies, our main shift over the period was adding to the U.S. dollar, the euro, and the Swiss franc. With the Federal Reserve (Fed) committed to aggressive policy rate hikes to slow the rise in inflation, we believed the currency could be supported through the near term, and we moved from a short position to long exposure in the dollar by March in anticipation of a larger-than-expected rate hike from the Fed. We added to the euro, while rotating away from central and Eastern European currencies like the Polish zloty, Czech koruna, and Hungarian forint, as the European Central Bank began its own rate hiking cycle. By the end of the period, the fund moved to an overall short position in the zloty. In July, we added to the portfolio's long position in the Swiss franc versus the euro as the macroeconomic backdrop for the eurozone appeared to be deteriorating with the region facing a potential energy crisis in the winter.

The portfolio maintains allocations to various types of derivatives for hedging purposes or to gain exposure to certain currencies or countries that we find attractive. Overall, derivative exposure weighed on absolute returns. The fund's meaningful exposure to both currency forward contracts and interest rate derivatives had a negative impact on absolute performance.

What is portfolio management's outlook?

Although we enter 2023 with the market hopeful that peak inflation is behind us and that central banks will pause rate hikes in the short term, we believe macro headwinds remain challenging. Data may increasingly show that a recession is already upon us in the U.S. and Europe but realized inflation and a tight labor market may limit the ability of central banks to stop hiking.

The outlook for credit remains concerning, and we believe high-quality duration is more attractive primarily because central banks seem determined to tighten policy to keep inflation under control at the expense of an increasingly likely global recession. While we believe we're in a credit bear market, there may be tradeable bear market rallies, so we want to be positioned to take advantage of any bouncebacks.

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

RISKS OF INTERNATIONAL 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

Note: Bloomberg® and Bloomberg Global Aggregate ex USD Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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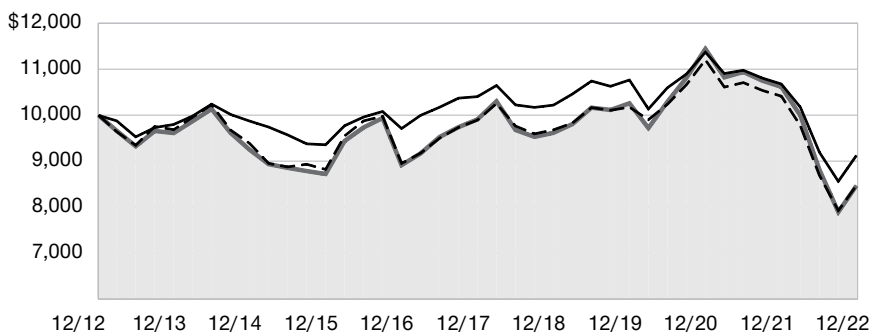
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GROWTH OF \$10,000

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.

INTERNATIONAL BOND FUND



As of 12/31/22

— International Bond Fund	\$8,468
- - - Bloomberg Global Aggregate ex USD Bond Index	8,472
— Lipper International Income Funds Average	9,124

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 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
International Bond Fund	-20.30%	-3.11%	-1.65%	-	-
International Bond Fund-Advisor Class	-21.25	-3.55	-2.02	-	-
International Bond Fund-I Class	-20.14	-2.93	-	-0.39%	8/28/15
International Bond Fund-Z Class	-19.65	-	-	-4.72	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

International Bond Fund	0.71%
International Bond Fund-Advisor Class	1.00
International Bond Fund-I Class	0.53
International Bond Fund-Z Class	0.52

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.

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.

FUND EXPENSE EXAMPLE (CONTINUED)

INTERNATIONAL BOND FUND			
	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Investor Class			
Actual	\$1,000.00	\$959.40	\$3.31
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.83	3.41
Advisor Class			
Actual	1,000.00	950.30	12.88
Hypothetical (assumes 5% return before expenses)	1,000.00	1,012.00	13.29
I Class			
Actual	1,000.00	960.20	2.67
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.48	2.75
Z Class			
Actual	1,000.00	962.80	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 0.67%, the Advisor Class was 2.62%, the I Class was 0.54%, and the Z Class was 0.00%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 9.03	\$ 9.91	\$ 9.01	\$ 8.62	\$ 9.06
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.14	0.12	0.13	0.18	0.18
Net realized and unrealized gain/loss	(1.96)	(0.83)	0.90	0.39	(0.44)
Total from investment activities	(1.82)	(0.71)	1.03	0.57	(0.26)
Distributions					
Net investment income	(0.08)	(0.12)	(0.13)	(0.17)	(0.18)
Net realized gain	—	(0.05)	—	(0.01)	—
Tax return of capital	(0.06)	—	—	—	—
Total distributions	(0.14)	(0.17)	(0.13)	(0.18)	(0.18)
NET ASSET VALUE					
End of period	\$ 7.07	\$ 9.03	\$ 9.91	\$ 9.01	\$ 8.62

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(20.30)%	(7.19)%	11.50%	6.66%	(2.94)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.86%	0.71%	0.69%	0.70%	0.67%
Net expenses after waivers/ payments by Price Associates	0.67%	0.69%	0.69%	0.70%	0.67%
Net investment income	1.77%	1.31%	1.37%	2.07%	2.06%
Portfolio turnover rate	69.3%	37.9%	61.2%	26.3%	39.1%
Net assets, end of period (in millions)	\$253	\$478	\$843	\$663	\$1,162

⁽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				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 9.06	\$ 9.93	\$ 9.03	\$ 8.63	\$ 9.08
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.05	0.09	0.09	0.16	0.16
Net realized and unrealized gain/loss	(1.97)	(0.82)	0.91	0.39	(0.46)
Total from investment activities	(1.92)	(0.73)	1.00	0.55	(0.30)
Distributions					
Net investment income	(0.05)	(0.09)	(0.10)	(0.14)	(0.15)
Net realized gain	—	(0.05)	—	(0.01)	—
Tax return of capital	(0.02)	—	—	—	—
Total distributions	(0.07)	(0.14)	(0.10)	(0.15)	(0.15)
NET ASSET VALUE					
End of period	\$ 7.07	\$ 9.06	\$ 9.93	\$ 9.03	\$ 8.63

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(21.25)%	(7.33)%	11.14%	6.47%	(3.36)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.75%	0.98%	1.01%	1.00%	1.01%
Net expenses after waivers/ payments by Price Associates	1.75%	0.98%	0.99%	1.00%	1.00%
Net investment income	0.71%	0.96%	1.02%	1.75%	1.75%
Portfolio turnover rate	69.3%	37.9%	61.2%	26.3%	39.1%
Net assets, end of period (in thousands)	\$3,263	\$4,780	\$5,396	\$5,284	\$6,737

⁽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				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 9.05	\$ 9.93	\$ 9.03	\$ 8.64	\$ 9.07
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.15	0.13	0.14	0.20	0.20
Net realized and unrealized gain/loss	(1.96)	(0.82)	0.90	0.38	(0.46)
Total from investment activities	(1.81)	(0.69)	1.04	0.58	(0.26)
Distributions					
Net investment income	(0.08)	(0.14)	(0.14)	(0.18)	(0.19)
Net realized gain	—	(0.05)	—	(0.01)	—
Tax return of capital	(0.07)	—	—	—	—
Total distributions	(0.15)	(0.19)	(0.14)	(0.19)	(0.19)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	— ⁽⁴⁾	0.02
NET ASSET VALUE					
End of period	\$ 7.09	\$ 9.05	\$ 9.93	\$ 9.03	\$ 8.64

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	(20.14)%	(7.02)%	11.66%	6.83%	(2.71)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.57%	0.53%	0.54%	0.56%	0.55%
Net expenses after waivers/ payments by Price Associates	0.54%	0.53%	0.54%	0.54%	0.54%
Net investment income	1.93%	1.42%	1.51%	2.20%	2.21%
Portfolio turnover rate	69.3%	37.9%	61.2%	26.3%	39.1%
Net assets, end of period (in thousands)	\$401,030	\$409,624	\$386,901	\$440,200	\$556,221

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

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

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

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

(5) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	Year Ended 12/31/22	12/31/21	3/16/20 ⁽¹⁾ Through 12/31/20
NET ASSET VALUE			
Beginning of period	\$ 9.03	\$ 9.91	\$ 8.65
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.19	0.19	0.14
Net realized and unrealized gain/loss	(1.95)	(0.83)	1.26
Total from investment activities	(1.76)	(0.64)	1.40
Distributions			
Net investment income	(0.10)	(0.19)	(0.14)
Net realized gain	—	(0.05)	—
Tax return of capital	(0.09)	—	—
Total distributions	(0.19)	(0.24)	(0.14)
NET ASSET VALUE			
End of period	\$ 7.08	\$ 9.03	\$ 9.91

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(19.65)%	(6.54)%	16.34%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	0.54%	0.52%	0.73% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	2.45%	2.02%	1.94% ⁽⁵⁾
Portfolio turnover rate	69.3%	37.9%	61.2%
Net assets, end of period (in thousands)	\$235,142	\$374,142	\$115

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

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

December 31, 2022

PORTFOLIO OF INVESTMENTS†

Par/Shares

\$ Value

(Cost and value in \$000s)

ALBANIA 0.4%**Government Bonds 0.4%**

Republic of Albania, 3.50%, 10/9/25 (EUR) (1)	860,000	860
Republic of Albania, 3.50%, 6/16/27 (EUR) (1)	720,000	690
Republic of Albania, 3.50%, 11/23/31 (EUR) (1)(2)	2,730,000	2,381
Total Albania (Cost \$4,837)		3,931

AUSTRALIA 1.5%**Government Bonds 1.5%**

Commonwealth of Australia, Series 150, 3.00%, 3/21/47	4,280,000	2,311
Commonwealth of Australia, Series 158, 1.25%, 5/21/32	8,241,000	4,399
New South Wales Treasury, Series 26, 4.00%, 5/20/26	9,397,400	6,398
Total Australia (Cost \$15,634)		13,108

BRAZIL 0.8%**Corporate Bonds 0.3%**

Braskem Netherlands Finance, 4.50%, 1/31/30 (USD)	1,125,000	959
MercadoLibre, 3.125%, 1/14/31 (USD) (2)	1,380,000	1,069
Suzano Austria, 5.00%, 1/15/30 (USD)	900,000	844
		2,872

Government Bonds 0.5%

Brazil Notas do Tesouro Nacional, Series NTNB, Inflation-Indexed, 6.00%, 5/15/25	6,530,681	1,233
Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/27	17,395,000	3,029
		4,262
Total Brazil (Cost \$7,634)		7,134

CANADA 5.1%**Asset-Backed Securities 0.1%**

Cologix Canadian Issuer, Series 2022-1CAN, Class A2, 4.94%, 1/25/52 (1)	1,690,000	1,139
		1,139

Corporate Bonds 0.3%

Transcanada Trust, Series 17-B, VR, 4.65%, 5/18/77 (3)	4,481,000	2,956
		2,956

Government Bonds 4.7%

Government of Canada, 1.25%, 3/1/27	47,650,000	32,215
Government of Canada Real Return Bond, Inflation-Indexed, Series CPI, 4.00%, 12/1/31	9,827,763	8,842

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Province of Ontario, 3.50%, 6/2/43	996,000	654
		41,711
Total Canada (Cost \$50,801)		45,806
CHILE 0.4%		
Corporate Bonds 0.4%		
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (USD) (1)(2)	2,335,000	2,181
Interchile, 4.50%, 6/30/56 (USD) (2)	1,700,000	1,408
Total Chile (Cost \$3,859)		3,589
CHINA 6.5%		
Corporate Bonds 0.4%		
State Grid Overseas Investment BVI, 1.375%, 5/2/25 (EUR) (1)	2,000,000	2,003
Tencent Holdings, 3.24%, 6/3/50 (USD)	1,850,000	1,173
		3,176
Government Bonds 6.1%		
People's Republic of China, 2.60%, 9/1/32	130,000,000	18,304
People's Republic of China, 2.69%, 8/15/32	70,000,000	9,915
People's Republic of China, 3.02%, 5/27/31	50,000,000	7,279
People's Republic of China, 3.32%, 4/15/52	30,000,000	4,406
People's Republic of China, 3.53%, 10/18/51	30,000,000	4,533
People's Republic of China, Series 1908, 4.00%, 6/24/69	10,000,000	1,657
People's Republic of China, Series 1915, 3.13%, 11/21/29	60,000,000	8,818
		54,912
Total China (Cost \$57,571)		58,088
COLOMBIA 0.2%		
Corporate Bonds 0.2%		
Banco de Bogota, 6.25%, 5/12/26 (USD)	1,050,000	1,032
Ecopetrol, 4.625%, 11/2/31 (USD)	1,225,000	938
Total Colombia (Cost \$2,346)		1,970
CYPRUS 0.6%		
Government Bonds 0.6%		
Republic of Cyprus, 0.95%, 1/20/32	3,426,000	2,701
Republic of Cyprus, 1.25%, 1/21/40	50,000	35
Republic of Cyprus, 1.50%, 4/16/27	425,000	412
Republic of Cyprus, 2.75%, 2/26/34	547,000	497
Republic of Cyprus, 2.75%, 5/3/49 (2)	642,000	546

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Cyprus, 3.75%, 7/26/23	1,201,000	1,293
Total Cyprus (Cost \$7,524)		5,484
CZECH REPUBLIC 1.9%		
Government Bonds 1.9%		
Republic of Czech, Series 89, 2.40%, 9/17/25	142,040,000	5,838
Republic of Czech, Series 105, 2.75%, 7/23/29	297,170,000	11,421
Total Czech Republic (Cost \$19,012)		17,259
DENMARK 0.2%		
Corporate Bonds 0.2%		
Danske Bank, VR, 1.375%, 2/12/30 (EUR) (3)	1,475,000	1,442
Total Denmark (Cost \$1,643)		1,442
FRANCE 3.0%		
Corporate Bonds 0.6%		
Altice France, 5.875%, 2/1/27 (1)	375,000	349
BNP Paribas, VR, 2.125%, 1/23/27 (3)	1,000,000	997
BPCE, 1.125%, 1/18/23	1,400,000	1,498
Credit Agricole, 1.00%, 9/16/24	1,400,000	1,440
Credit Agricole, 1.875%, 12/20/26	1,100,000	1,083
		5,367
Government Bonds 2.4%		
Republic of France, 0.00%, 5/25/32	15,737,000	12,655
Republic of France, 1.25%, 5/25/36 (1)	9,991,000	8,297
		20,952
Total France (Cost \$32,795)		26,319
GERMANY 9.6%		
Corporate Bonds 0.7%		
Allianz, VR, 3.375% (3)(4)	2,300,000	2,373
Gruenthal, 3.625%, 11/15/26 (1)	200,000	195
Hannover Rueck, VR, 1.125%, 10/9/39 (3)	700,000	572
Hannover Rueck, VR, 1.75%, 10/8/40 (3)	900,000	744
TK Elevator Midco, 4.375%, 7/15/27 (1)	490,000	464
Volkswagen International Finance, Series 10Y, 1.875%, 3/30/27	200,000	192
Volkswagen Leasing, 1.50%, 6/19/26	1,630,000	1,578
		6,118
Government Bonds 8.9%		
Bundesobligation, Series 185, 0.00%, 4/16/27	8,194,000	7,862

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Bundesobligation, Series 186, 1.30%, 10/15/27	28,351,000	28,613
Bundesrepublik Deutschland Bundesanleihe, 0.00%, 2/15/32 (2)	21,952,000	18,670
Bundesrepublik Deutschland Bundesanleihe, 0.00%, 8/15/52	1,205,578	628
Bundesrepublik Deutschland Bundesanleihe, 1.70%, 8/15/32	23,280,000	23,069
KfW, 4.70%, 6/2/37 (CAD)	924,000	707
		79,549
Total Germany (Cost \$85,957)		85,667
GREECE 0.3%		
Government Bonds 0.3%		
Hellenic Republic, 0.75%, 6/18/31 (1)	3,809,000	3,024
Total Greece (Cost \$4,584)		3,024
HUNGARY 1.5%		
Government Bonds 1.5%		
Republic of Hungary, 5.00%, 2/22/27 (EUR)	1,557,000	1,657
Republic of Hungary, Series 33/A, 2.25%, 4/20/33	7,530,350,000	11,742
Total Hungary (Cost \$21,554)		13,399
ICELAND 0.6%		
Corporate Bonds 0.4%		
Arion Banki, 1.00%, 3/20/23 (EUR)	1,500,000	1,599
Landsbankinn, 0.375%, 5/23/25 (EUR)	1,675,000	1,533
		3,132
Government Bonds 0.2%		
Republic of Iceland, 0.00%, 4/15/28 (EUR)	2,249,000	1,981
		1,981
Total Iceland (Cost \$6,263)		5,113
INDIA 0.1%		
Corporate Bonds 0.1%		
ABJA Investment, 5.45%, 1/24/28 (USD) (2)	1,219,000	1,191
Total India (Cost \$1,189)		1,191
INDONESIA 0.9%		
Corporate Bonds 0.1%		
Minejesa Capital, 5.625%, 8/10/37 (USD)	1,200,000	937
		937

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Government Bonds 0.8%		
Republic of Indonesia, 3.75%, 6/14/28 (EUR)	6,942,000	7,240
		7,240
Total Indonesia (Cost \$9,547)		8,177
IRELAND 0.1%		
Government Bonds 0.1%		
Republic of Ireland, 1.50%, 5/15/50	522,000	378
Republic of Ireland, 2.00%, 2/18/45	983,000	824
Total Ireland (Cost \$2,013)		1,202
ISRAEL 2.2%		
Corporate Bonds 0.3%		
Bank Hapoalim, VR, 3.255%, 1/21/32 (USD) (1)(3)	1,280,000	1,101
Leviathan Bond, 6.50%, 6/30/27 (USD) (1)	1,000,000	968
Teva Pharmaceutical Finance Netherlands II, 6.00%, 1/31/25 (EUR) (2)	210,000	220
		2,289
Government Bonds 1.9%		
State of Israel, 1.50%, 1/18/27 (EUR)	3,044,000	3,013
State of Israel, Series 0142, 5.50%, 1/31/42	18,595,000	6,619
State of Israel, Series 0825, 1.75%, 8/31/25	28,725,389	7,769
		17,401
Total Israel (Cost \$22,501)		19,690
ITALY 0.9%		
Corporate Bonds 0.4%		
FCA Bank, 0.50%, 9/13/24	1,000,000	1,007
Infrastrutture Wireless Italiane, 1.625%, 10/21/28	700,000	635
UniCredit, 2.00%, 3/4/23	1,414,000	1,512
UniCredit, VR, 4.875%, 2/20/29 (3)	650,000	686
		3,840
Government Bonds 0.5%		
Italy Buoni Poliennali Del Tesoro, Series 50Y, 2.80%, 3/1/67	5,915,000	4,149
		4,149
Total Italy (Cost \$11,650)		7,989

	Par/Shares	\$ Value
(Cost and value in \$000s)		
JAPAN 22.6%		
Government Bonds 22.6%		
Government of Japan, Series 27, 2.50%, 9/20/37	317,950,000	2,919
Government of Japan, Series 31, 2.20%, 9/20/39	1,444,750,000	12,751
Government of Japan, Series 44, 1.70%, 9/20/44	1,297,900,000	10,527
Government of Japan, Series 73, 0.70%, 12/20/51	53,700,000	328
Government of Japan, Series 74, 1.00%, 3/20/52	1,890,250,000	12,491
Government of Japan, Series 75, 1.30%, 6/20/52	1,516,250,000	10,871
Government of Japan, Series 76, 1.40%, 9/20/52	1,254,150,000	9,158
Government of Japan, Series 338, 0.40%, 3/20/25	2,089,800,000	16,048
Government of Japan Treasury Bills, (0.126)%, 5/10/23	5,600,000,000	42,687
Government of Japan Treasury Bills, (0.164)%, 1/16/23	5,863,000,000	44,677
Government of Japan, Inflation-Indexed, Series 18, 0.10%, 3/10/24	888,863,000	6,914
Government of Japan, Inflation-Indexed, Series 19, 0.10%, 9/10/24	1,543,908,600	12,057
Government of Japan, Inflation-Indexed, Series 20, 0.10%, 3/10/25	1,479,004,500	11,550
Government of Japan, Inflation-Indexed, Series 26, 0.005%, 3/10/31	1,151,057,710	9,089
Total Japan (Cost \$209,892)		202,067
KUWAIT 0.2%		
Corporate Bonds 0.2%		
Equate Petrochemical, 2.625%, 4/28/28 (USD) (1)	1,485,000	1,297
Total Kuwait (Cost \$1,489)		1,297
LATVIA 1.3%		
Government Bonds 1.3%		
Republic of Latvia, 0.375%, 10/7/26 (EUR)	11,633,000	11,142
Total Latvia (Cost \$13,233)		11,142
LITHUANIA 0.0%		
Corporate Bonds 0.0%		
PLT VII Finance, 4.625%, 1/5/26 (1)	200,000	202
Total Lithuania (Cost \$226)		202

	Par/Shares	\$ Value
(Cost and value in \$000s)		
LUXEMBOURG 0.2%		
Corporate Bonds 0.2%		
Altice Financing, 4.25%, 8/15/29 (1)	365,000	313
Blackstone Property Partners Europe Holdings, 1.75%, 3/12/29	1,700,000	1,322
Total Luxembourg (Cost \$2,443)		1,635
MALAYSIA 3.8%		
Corporate Bonds 0.0%		
Axiata, 2.163%, 8/19/30 (USD)	400,000	323
		323
Government Bonds 3.8%		
1MDB Global Investments, 4.40%, 3/9/23 (USD)	9,100,000	8,910
Government of Malaysia, Series 0120, 4.065%, 6/15/50	12,586,000	2,610
Government of Malaysia, Series 0216, 4.736%, 3/15/46	70,374,000	16,405
Government of Malaysia, Series 0318, 4.642%, 11/7/33	21,499,000	5,090
Government of Malaysia, Series 0413, 3.844%, 4/15/33	4,000,000	887
		33,902
Total Malaysia (Cost \$35,554)		34,225
MEXICO 1.2%		
Corporate Bonds 0.3%		
America Movil, 5.75%, 6/28/30 (GBP)	930,000	1,140
BBVA Bancomer, VR, 5.875%, 9/13/34 (USD) (3)	1,900,000	1,758
		2,898
Government Bonds 0.9%		
Petroleos Mexicanos, 5.125%, 3/15/23 (EUR)	6,134,000	6,576
United Mexican States, Series M 20, 8.50%, 5/31/29	21,234,000	1,060
		7,636
Total Mexico (Cost \$11,420)		10,534
NETHERLANDS 0.4%		
Corporate Bonds 0.4%		
LeasePlan, VR, 7.375% (3)(4)	1,500,000	1,590
Nationale-Nederlanden Bank, 0.375%, 2/26/25	1,000,000	989
Trivium Packaging Finance, 3.75%, 8/15/26 (1)	175,000	170
Ziggo, 2.875%, 1/15/30 (2)	510,000	436
Total Netherlands (Cost \$3,621)		3,185

	Par/Shares	\$ Value
(Cost and value in \$000s)		
NORTH MACEDONIA 0.3%		
Government Bonds 0.3%		
Republic of North Macedonia, 1.625%, 3/10/28 (EUR) (1)	2,600,000	2,187
Total North Macedonia (Cost \$3,098)		2,187
PERU 0.1%		
Corporate Bonds 0.1%		
Banco de Credito del Peru, VR, 3.125%, 7/1/30 (USD) (3)	1,170,000	1,062
Total Peru (Cost \$1,176)		1,062
PHILIPPINES 0.1%		
Government Bonds 0.1%		
Republic of Philippines, 0.25%, 4/28/25 (EUR)	910,000	905
Total Philippines (Cost \$1,091)		905
POLAND 0.0%		
Corporate Bonds 0.0%		
InPost, 2.25%, 7/15/27 (EUR) (1)	365,000	324
Total Poland (Cost \$435)		324
PORTUGAL 0.1%		
Corporate Bonds 0.1%		
Banco Comercial Portugues, VR, 6.888%, 12/7/27 (2)(3)	1,200,000	1,123
Total Portugal (Cost \$1,357)		1,123
QATAR 0.1%		
Corporate Bonds 0.1%		
QNB Finance, 2.75%, 2/12/27 (USD)	1,000,000	920
Total Qatar (Cost \$961)		920
ROMANIA 0.9%		
Government Bonds 0.9%		
Republic of Romania, 2.125%, 3/7/28 (EUR) (1)	1,510,000	1,354
Republic of Romania, 2.875%, 10/28/24 (EUR)	305,000	322
Republic of Romania, 2.875%, 5/26/28 (EUR) (2)	3,700,000	3,440

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Romania, 3.624%, 5/26/30 (EUR)	3,571,000	3,138
Total Romania (Cost \$11,367)		8,254
SAUDI ARABIA 0.2%		
Corporate Bonds 0.1%		
Dar Al-Arkan Sukuk, 6.75%, 2/15/25 (USD)	600,000	583
		583
Government Bonds 0.1%		
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	1,000,000	897
		897
Total Saudi Arabia (Cost \$1,539)		1,480
SERBIA 1.5%		
Corporate Bonds 0.1%		
Summer BidCo, 9.00%, 11/15/25, (9.00% Cash or 9.75% PIK) (EUR) (2)(5)	282,606	221
United Group, 4.625%, 8/15/28 (EUR) (1)	650,000	515
		736
Government Bonds 1.4%		
Republic of Serbia, 1.00%, 9/23/28 (EUR) (1)	4,900,000	3,773
Republic of Serbia, 1.50%, 6/26/29 (EUR) (1)	2,885,000	2,223
Republic of Serbia, 1.65%, 3/3/33 (EUR)	2,090,000	1,363
Republic of Serbia, 2.05%, 9/23/36 (EUR) (1)	1,742,000	1,056
Republic of Serbia, 2.05%, 9/23/36 (EUR)	2,450,000	1,486
Republic of Serbia, Series 12.5, 4.50%, 8/20/32	409,110,000	3,110
		13,011
Total Serbia (Cost \$19,962)		13,747
SINGAPORE 3.3%		
Government Bonds 3.3%		
Government of Singapore, 0.50%, 11/1/25	7,340,000	5,125
Government of Singapore, 1.625%, 7/1/31	7,380,000	4,905
Government of Singapore, 2.375%, 6/1/25	2,600,000	1,916
Government of Singapore, 2.875%, 7/1/29	24,099,000	17,808
Total Singapore (Cost \$29,195)		29,754
SLOVENIA 1.2%		
Government Bonds 1.2%		
Republic of Slovenia, Series RS74, 1.50%, 3/25/35	2,093,000	1,716
Republic of Slovenia, Series RS76, 3.125%, 8/7/45	6,140,000	5,747

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Slovenia, Series RS77, 2.25%, 3/3/32	900,000	857
Republic of Slovenia, Series RS78, 1.75%, 11/3/40 (2)	2,675,000	2,019
Republic of Slovenia, Series RS86, 0.00%, 2/12/31	955,000	761
Total Slovenia (Cost \$15,565)		11,100
SPAIN 0.8%		
Corporate Bonds 0.8%		
Abertis Infraestructuras, 3.00%, 3/27/31	1,300,000	1,200
Banco de Sabadell, VR, 0.875%, 6/16/28 (3)	800,000	687
Banco Santander, 1.125%, 1/17/25	1,000,000	1,015
CaixaBank, VR, 2.75%, 7/14/28 (3)	1,600,000	1,680
Cellnex Telecom, 1.75%, 10/23/30	700,000	577
Cirsa Finance International, 6.25%, 12/20/23 (1)	284,766	302
Inmobiliaria Colonial Socimi, 1.625%, 11/28/25	1,500,000	1,474
Total Spain (Cost \$8,384)		6,935
SWEDEN 2.2%		
Corporate Bonds 0.2%		
Akelius Residential Property, 1.75%, 2/7/25 (EUR)	1,010,000	998
Tele2, 0.75%, 3/23/31 (EUR)	310,000	251
Verisure Holding, 3.875%, 7/15/26 (EUR) (1)	260,000	251
		1,500
Government Bonds 2.0%		
Kingdom of Sweden, Series 1056, 2.25%, 6/1/32 (1)(2)	188,020,000	17,850
		17,850
Total Sweden (Cost \$21,776)		19,350
SWITZERLAND 0.1%		
Corporate Bonds 0.1%		
Aquarius & Investments for Zurich Insurance, VR, 4.25%, 10/2/43 (EUR) (3)	1,069,000	1,133
Total Switzerland (Cost \$1,327)		1,133
THAILAND 2.2%		
Corporate Bonds 0.2%		
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (2)(3)	1,750,000	1,466
		1,466
Government Bonds 2.0%		
Kingdom of Thailand, 2.00%, 12/17/31	500,073,000	13,919

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Kingdom of Thailand, 3.65%, 6/20/31	123,099,000	3,879
		17,798
Total Thailand (Cost \$20,654)		19,264
UNITED ARAB EMIRATES 0.1%		
Corporate Bonds 0.1%		
EMG SUKUK, 4.564%, 6/18/24 (USD)	1,200,000	1,186
Total United Arab Emirates (Cost \$1,235)		1,186
UNITED KINGDOM 8.8%		
Corporate Bonds 1.3%		
Bellis Acquisition, 3.25%, 2/16/26 (1)(2)	450,000	441
Deuce Finco, 5.50%, 6/15/27 (1)	345,000	332
Eastern Power Networks, 5.75%, 3/8/24	38,000	46
Legal & General Group, VR, 5.375%, 10/27/45 (3)	525,000	617
Marks & Spencer, 6.00%, 6/12/25	450,000	523
Nationwide Building Society, VR, 2.00%, 7/25/29 (EUR) (3)	950,000	958
Next Group, 3.625%, 5/18/28 (2)	1,787,000	1,902
Next Group, 4.375%, 10/2/26	540,000	617
Severn Trent Utilities Finance, 6.125%, 2/26/24	104,000	127
Sky, 1.875%, 11/24/23 (EUR)	881,000	935
Standard Chartered, VR, 2.50%, 9/9/30 (EUR) (3)	1,500,000	1,475
Tesco Corporate Treasury Services, 0.875%, 5/29/26 (EUR)	1,000,000	966
Tesco Corporate Treasury Services, 1.875%, 11/2/28	950,000	938
Vmed O2 U.K. Financing I, 4.50%, 7/15/31 (1)	1,095,000	1,007
Vmed O2 U.K. Financing I, 4.50%, 7/15/31	750,000	690
		11,574
Government Bonds 7.5%		
United Kingdom Gilt, 0.625%, 6/7/25	9,058,000	10,217
United Kingdom Gilt, 0.625%, 10/22/50	4,299,000	2,312
United Kingdom Gilt, 4.25%, 6/7/32	32,703,000	41,316
United Kingdom Gilt, 4.25%, 12/7/46	4,913,792	6,096
United Kingdom Gilt, 4.75%, 12/7/30	5,385,000	7,014
		66,955
Total United Kingdom (Cost \$98,346)		78,529
UNITED STATES 2.9%		
Corporate Bonds 2.7%		
American Honda Finance, 0.75%, 11/25/26 (GBP)	796,000	822
American Honda Finance, 1.95%, 10/18/24 (EUR)	847,000	881
Ardagh Metal Packaging Finance USA, 3.00%, 9/1/29 (EUR) (1)	1,130,000	877

T. ROWE PRICE INTERNATIONAL BOND FUND

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Bank of America, VR, 1.379%, 2/7/25 (EUR) (3)	1,414,000	1,471
Becton Dickinson & Company, 3.02%, 5/24/25 (GBP) (2)	1,018,000	1,164
Becton Dickinson Euro Finance, 1.213%, 2/12/36 (EUR)	408,000	303
Berkshire Hathaway Finance, 1.50%, 3/18/30 (EUR)	1,020,000	919
Bunge Finance Europe, 1.85%, 6/16/23 (EUR)	2,070,000	2,201
Capital One Financial, 1.65%, 6/12/29 (EUR)	2,100,000	1,783
Encore Capital Group, 4.875%, 10/15/25 (EUR) (1)	540,000	537
Encore Capital Group, 5.375%, 2/15/26 (GBP) (1)	910,000	984
Fiserv, 0.375%, 7/1/23 (EUR)	270,000	286
Fiserv, 3.00%, 7/1/31 (GBP)	1,000,000	1,005
General Motors Financial, 0.85%, 2/26/26 (EUR)	1,000,000	954
Goldman Sachs Group, 1.625%, 7/27/26 (EUR)	1,204,000	1,198
Graphic Packaging International, 2.625%, 2/1/29 (EUR) (1)	625,000	581
Highland Holdings, 0.318%, 12/15/26 (EUR)	765,000	714
Medtronic Global Holdings, 0.375%, 10/15/28 (EUR)	554,000	492
Mondelez International Holdings Netherlands, 0.25%, 9/9/29 (EUR) (1)	689,000	576
Morgan Stanley, VR, 0.406%, 10/29/27 (EUR) (3)	1,269,000	1,168
Prologis, 2.25%, 6/30/29 (GBP)	1,252,000	1,263
Thermo Fisher Scientific, 0.875%, 10/1/31 (EUR)	955,000	802
Thermo Fisher Scientific, 2.375%, 4/15/32 (EUR)	156,000	148
Thermo Fisher Scientific Finance I, 0.80%, 10/18/30 (EUR)	593,000	511
Verizon Communications, 1.30%, 5/18/33 (EUR)	835,000	674
Westlake, 1.625%, 7/17/29 (EUR)	1,680,000	1,442
		23,756
Municipal Securities 0.2%		
Puerto Rico Commonwealth, GO, VR, 11/1/43 (6)(7)	3,929,813	1,719
		1,719
Total United States (Cost \$31,534)		25,475
SHORT-TERM INVESTMENTS 3.1%		
Money Market Funds 1.2%		
T. Rowe Price Government Reserve Fund, 4.30% (8)(9)	10,721,733	10,722
		10,722
U.S. Treasury Obligations 1.9%		
U.S. Treasury Bills, 2.587%, 1/26/23 (10)	16,797,000	16,754
		16,754
Total Short-Term Investments (Cost \$27,489)		27,476

Par/Shares \$ Value

(Cost and value in \$000s)

SECURITIES LENDING COLLATERAL 5.2%**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 5.2%****Money Market Funds 5.2%**

T. Rowe Price Government Reserve Fund, 4.30% (8)(9)	46,653,896	46,654
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		46,654
Total Securities Lending Collateral (Cost \$46,654)		46,654

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.1%**OTC Options Purchased 0.1%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Bank of America	USD / JPY Put, 2/17/23 @ JPY128.80 (7)	1	9,100	132
Citibank	USD / EUR Call, 12/30/22 @ EUR0.97 (7)	1	34,150	—
Citibank	USD / GBP Call, 2/3/23 @ GBP1.19 (7)	1	27,390	233
Morgan Stanley	USD / EUR Call, 1/6/23 @ EUR0.99 (7)	1	35,700	—
Morgan Stanley	USD / JPY Put, 3/17/23 @ JPY127.85 (7)	1	9,100	154
UBS Investment Bank	USD / CAD Call, 3/3/23 @ CAD1.39 (7)	1	27,400	129
UBS Investment Bank	USD / EUR Call, 12/30/22 @ EUR0.99 (7)	1	35,200	—
Total Options Purchased (Cost \$1,247)				648
Total Investments in Securities				
99.8% of Net Assets				
(Cost \$991,184)				\$ 891,375

- ‡ 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.
- (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 \$60,804 and represents 6.8% of net assets.
 - (2) See Note 4. All or a portion of this security is on loan at December 31, 2022.
 - (3) 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.
 - (4) Perpetual security with no stated maturity date.
 - (5) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (6) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
 - (7) Non-income producing
 - (8) Seven-day yield
 - (9) Affiliated Companies
 - (10) At December 31, 2022, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

6M CZK PRIBOR Six month CZK PRIBOR (Prague interbank offered rate)

6M EURIBOR Six month EURIBOR (Euro interbank offered rate)

6M PLN WIBOR Six month PLN WIBOR (Warsaw interbank offered rate)

AUD Australian Dollar

BRL Brazilian Real

CAD Canadian Dollar

CHF Swiss Franc

CLP Chilean Peso

CNH Offshore China Renminbi

COP Colombian Peso

CPI Consumer Price Index

CZK Czech Koruna

DKK Danish Krone

EUR Euro

GBP British Pound

GO General Obligation

HUF Hungarian Forint

IDR Indonesian Rupiah

ILS Israeli Shekel

INR Indian Rupee

JPY Japanese Yen

KRW South Korean Won

MXIBTIIE Mexican Interbank 28 day interest rate

MXN Mexican Peso

MYR Malaysian Ringgit

NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PEN	Peruvian New Sol
PIK	Payment-in-kind
PLN	Polish Zloty
RON	New Romanian Leu
RSD	Serbian Dinar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan Dollar
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.
ZAR	South African Rand

(Amounts in 000s)

SWAPS (1.2)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.0)%				
Credit Default Swaps, Protection Sold (0.0)%				
Greece (0.0)%				
Bank of America, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	3,672	26	(61)	87
Bank of America, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/29 (USD)	1,700	(67)	(59)	(8)
Barclays Bank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (USD)	380	3	(7)	10
Barclays Bank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	2,800	20	(6)	26
Citibank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25 (USD)	1,356	7	(38)	45
Morgan Stanley, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	833	6	(2)	8
Morgan Stanley, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25 (USD)	572	3	(13)	16
Total Greece			(186)	184
Total Bilateral Credit Default Swaps, Protection Sold			(186)	184
Total Bilateral Swaps			(186)	184

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS (1.2)%				
Credit Default Swaps, Protection Bought (0.1)%				
Foreign/Europe (0.1)%				
Protection Bought (Relevant Credit: Markit iTraxx Crossover-S38, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	49,320	(615)	607	(1,222)
Protection Bought (Relevant Credit: Markit iTraxx Europe-S38, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	17,025	(12)	412	(424)
Total Foreign/Europe				(1,646)
Germany 0.0%				
Protection Bought (Relevant Credit: LANXESS AG), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	2,250	111	190	(79)
Total Germany				(79)
Total Centrally Cleared Credit Default Swaps, Protection Bought				(1,725)
Credit Default Swaps, Protection Sold (0.0)%				
Greece (0.0)%				
Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/26 (USD)	1,600	—	17	(17)
Total Greece				(17)
Total Centrally Cleared Credit Default Swaps, Protection Sold				(17)
Interest Rate Swaps (1.1)%				
Czech Republic 0.1%				
5 Year Interest Rate Swap, Receive Fixed 6.180% Annually, Pay Variable 7.260% (6M CZK PRIBOR) Semi-Annually, 6/21/27	67,944	195	1	194
5 Year Interest Rate Swap, Receive Fixed 6.285% Annually, Pay Variable 7.260% (6M CZK PRIBOR) Semi-Annually, 6/22/27	34,180	105	—	105
5 Year Interest Rate Swap, Receive Fixed 6.333% Annually, Pay Variable 7.260% (6M CZK PRIBOR) Semi-Annually, 6/22/27	67,736	214	—	214
Total Czech Republic				513

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
Foreign/Europe (1.2)%				
4 Year Interest Rate Swap, Receive Fixed (0.144)% Annually, Pay Variable 2.038% (6M EURIBOR) Semi-Annually, 10/20/25	8,110	(819)	—	(819)
5 Year Interest Rate Swap, Receive Fixed 3.160% Annually, Pay Variable 2.752% (6M EURIBOR) Semi-Annually, 12/30/27	31,400	(120)	—	(120)
7 Year Interest Rate Swap, Receive Fixed (0.057)% Annually, Pay Variable 2.294% (6M EURIBOR) Semi-Annually, 5/19/28	7,300	(1,272)	—	(1,272)
7 Year Interest Rate Swap, Receive Fixed 2.242% Annually, Pay Variable 2.752% (6M EURIBOR) Semi-Annually, 7/2/29	3,000	(148)	—	(148)
7 Year Interest Rate Swap, Receive Fixed 2.638% Annually, Pay Variable 2.519% (6M EURIBOR) Semi-Annually, 12/17/29	7,350	(268)	—	(268)
10 Year Interest Rate Swap, Receive Fixed 0.830% Annually, Pay Variable 1.203% (6M EURIBOR) Semi-Annually, 3/2/32	29,150	(5,692)	—	(5,692)
10 Year Interest Rate Swap, Receive Fixed 1.222% Annually, Pay Variable 1.809% (6M EURIBOR) Semi-Annually, 4/5/32	9,850	(1,597)	—	(1,597)
10 Year Interest Rate Swap, Receive Fixed 1.627% Annually, Pay Variable 2.057% (6M EURIBOR) Semi-Annually, 4/21/32	3,623	(455)	—	(455)
10 Year Interest Rate Swap, Receive Fixed 2.440% Annually, Pay Variable 2.752% (6M EURIBOR) Semi-Annually, 6/30/32	2,200	(120)	—	(120)
10 Year Interest Rate Swap, Receive Fixed 2.683% Annually, Pay Variable 2.436% (6M EURIBOR) Semi-Annually, 11/30/32	700	(32)	—	(32)
10 Year Interest Rate Swap, Receive Fixed 2.698% Annually, Pay Variable 2.436% (6M EURIBOR) Semi-Annually, 11/30/32	300	(14)	—	(14)
10 Year Interest Rate Swap, Receive Fixed 2.702% Annually, Pay Variable 2.338% (6M EURIBOR) Semi-Annually, 11/24/32	843	(36)	1	(37)
10 Year Interest Rate Swap, Receive Fixed 2.712% Annually, Pay Variable 2.338% (6M EURIBOR) Semi-Annually, 11/24/32	281	(11)	1	(12)
10 Year Interest Rate Swap, Receive Fixed 2.730% Annually, Pay Variable 2.327% (6M EURIBOR) Semi-Annually, 11/23/32	13,600	(554)	—	(554)
10 Year Interest Rate Swap, Receive Fixed 2.735% Annually, Pay Variable 2.294% (6M EURIBOR) Semi-Annually, 11/22/32	750	(30)	—	(30)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
10 Year Interest Rate Swap, Receive Fixed 2.796% Annually, Pay Variable 2.300% (6M EURIBOR) Semi-Annually, 11/17/32	473	(16)	1	(17)
10 Year Interest Rate Swap, Receive Fixed 2.803% Annually, Pay Variable 2.311% (6M EURIBOR) Semi-Annually, 11/18/32	803	(27)	1	(28)
Total Foreign/Europe				(11,215)
Mexico (0.1)%				
7 Year Interest Rate Swap, Receive Fixed 5.499% 28 Days, Pay Variable 10.715% (MXIBTIIE) 28 Days, 5/4/27	100,000	(624)	1	(625)
Total Mexico				(625)
Poland 0.1%				
10 Year Interest Rate Swap, Pay Fixed 1.775% Annually, Receive Variable 7.570% (6M PLN WIBOR) Semi-Annually, 10/22/29	5,882	322	1	321
10 Year Interest Rate Swap, Pay Fixed 1.780% Annually, Receive Variable 7.570% (6M PLN WIBOR) Semi-Annually, 10/22/29	4,118	224	—	224
10 Year Interest Rate Swap, Pay Fixed 1.803% Annually, Receive Variable 7.780% (6M PLN WIBOR) Semi-Annually, 11/5/29	2,089	113	—	113
10 Year Interest Rate Swap, Pay Fixed 1.820% Annually, Receive Variable 7.780% (6M PLN WIBOR) Semi-Annually, 11/5/29	2,089	113	1	112
10 Year Interest Rate Swap, Pay Fixed 1.860% Annually, Receive Variable 7.780% (6M PLN WIBOR) Semi-Annually, 11/7/29	2,057	110	—	110
10 Year Interest Rate Swap, Pay Fixed 3.158% Annually, Receive Variable 7.300% (6M PLN WIBOR) Semi-Annually, 2/14/28	14,789	421	—	421
Total Poland				1,301
Total Centrally Cleared Interest Rate Swaps				(10,026)
Zero-Coupon Inflation Swaps (0.0)%				
Foreign/Europe (0.0)%				
5 Year Zero-Coupon Inflation Swap Receive Fixed 2.573% at Maturity, Pay Variable (Change in CPI) at Maturity, 12/15/27	12,775	(107)	—	(107)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
5 Year Zero-Coupon Inflation Swap Receive Fixed 2.575% at Maturity, Pay Variable (Change in CPI) at Maturity, 12/15/27	12,775	(105)	—	(105)
Total Foreign/Europe				(212)
Total Centrally Cleared Zero-Coupon Inflation Swaps				(212)
Total Centrally Cleared Swaps				(11,980)
Net payments (receipts) of variation margin to date				11,034
Variation margin receivable (payable) on centrally cleared swaps			\$	(946)

* Credit ratings as of December 31, 2022. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	1/20/23	JPY	273,953 USD	1,860 \$ 233
Bank of America	1/20/23	USD	740 CHF	733 (55)
Bank of America	1/20/23	USD	11,054 JPY	1,522,066 (577)
Bank of America	2/24/23	GBP	7,049 USD	8,417 117
Barclays Bank	1/19/23	IDR	105,066,322 USD	6,852 (79)
Barclays Bank	1/19/23	USD	1,301 KRW	1,856,106 (171)
BNP Paribas	1/13/23	HUF	342,215 USD	843 70
BNP Paribas	1/19/23	CLP	966,669 USD	1,001 137
BNP Paribas	1/19/23	USD	6,828 CLP	6,728,490 (1,090)
BNP Paribas	1/20/23	USD	41,768 JPY	5,939,114 (3,614)
BNP Paribas	2/24/23	USD	10,297 GBP	8,490 18
BNP Paribas	3/2/23	USD	2,807 BRL	15,232 (45)
BNP Paribas	3/10/23	USD	1,632 MYR	7,237 (28)
Canadian Imperial Bank of Commerce	1/20/23	CAD	377 USD	277 2
Canadian Imperial Bank of Commerce	1/20/23	USD	846 CAD	1,146 —
Citibank	1/12/23	USD	9,101 AUD	13,618 (176)
Citibank	1/13/23	DKK	26,478 USD	3,517 299
Citibank	1/13/23	RON	6,465 USD	1,277 123
Citibank	1/13/23	USD	1,511 CNH	10,894 (65)
Citibank	1/13/23	USD	1,468 MXN	29,980 (66)
Citibank	1/13/23	ZAR	82,114 USD	4,528 299
Citibank	1/19/23	CLP	1,887,601 USD	2,005 216
Citibank	1/19/23	ILS	31,836 USD	9,025 39
Citibank	1/19/23	ILS	1,278 USD	366 (2)
Citibank	1/19/23	USD	22,831 ILS	78,513 476
Citibank	1/19/23	USD	4,165 INR	341,736 39
Citibank	1/19/23	USD	222 INR	18,372 —
Citibank	1/20/23	CAD	1,427 USD	1,045 9
Citibank	1/20/23	JPY	817,094 USD	6,038 205
Citibank	1/20/23	USD	2,356 AUD	3,728 (185)
Citibank	1/20/23	USD	2,863 CAD	3,990 (84)
Citibank	1/20/23	USD	3,455 JPY	504,089 (397)
Citibank	2/24/23	EUR	10,821 USD	11,576 53
Citibank	2/24/23	USD	7,094 GBP	5,833 32
Citibank	2/24/23	USD	4,451 SEK	46,234 6
Citibank	3/10/23	USD	807 THB	28,155 (12)
Citibank	3/17/23	USD	1,537 RSD	170,924 (22)
Citibank	3/17/23	USD	1,917 SGD	2,587 (17)
Deutsche Bank	1/13/23	CZK	10,609 USD	465 5
Deutsche Bank	1/13/23	USD	9,187 HUF	4,078,168 (1,700)
Deutsche Bank	1/19/23	USD	186 INR	15,310 1

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver		Unrealized Gain/(Loss)	
Deutsche Bank	1/20/23	JPY	200,786	USD	1,432 \$	102
Deutsche Bank	1/20/23	USD	41,901	JPY	5,903,740	(3,210)
Deutsche Bank	2/24/23	EUR	56,996	USD	59,568	1,679
Deutsche Bank	2/24/23	USD	4,462	EUR	4,208	(59)
Deutsche Bank	3/10/23	USD	11,889	THB	415,623	(193)
Deutsche Bank	4/14/23	CNH	10,487	USD	1,527	—
Goldman Sachs	1/19/23	INR	578,574	USD	7,027	(41)
Goldman Sachs	1/19/23	USD	191	INR	15,769	—
Goldman Sachs	1/19/23	USD	4,537	TWD	143,799	(152)
Goldman Sachs	1/20/23	USD	683	JPY	98,491	(70)
Goldman Sachs	2/24/23	USD	181	EUR	174	(6)
HSBC Bank	1/13/23	USD	1,043	CNH	7,487	(40)
HSBC Bank	1/19/23	CLP	981,247	USD	1,039	115
HSBC Bank	1/19/23	USD	432	KRW	544,658	—
HSBC Bank	1/20/23	JPY	889,558	USD	6,117	681
HSBC Bank	2/24/23	USD	2,334	GBP	1,919	12
HSBC Bank	3/10/23	USD	7,521	MYR	33,570	(178)
JPMorgan Chase	1/13/23	CNH	324,351	USD	44,797	2,122
JPMorgan Chase	1/13/23	USD	2,308	CNH	16,583	(91)
JPMorgan Chase	1/13/23	USD	1,090	CZK	25,847	(53)
JPMorgan Chase	1/13/23	USD	425	DKK	3,180	(33)
JPMorgan Chase	1/13/23	USD	1,511	HUF	609,220	(116)
JPMorgan Chase	1/13/23	USD	2,985	MXN	60,869	(130)
JPMorgan Chase	1/19/23	CLP	741,457	USD	822	51
JPMorgan Chase	1/20/23	AUD	477	USD	320	5
JPMorgan Chase	1/20/23	CAD	836	USD	613	4
JPMorgan Chase	1/20/23	CHF	709	USD	716	53
JPMorgan Chase	1/20/23	JPY	218,942	USD	1,488	185
JPMorgan Chase	1/20/23	USD	1,122	JPY	164,707	(136)
JPMorgan Chase	2/17/23	PLN	2,325	USD	506	22
JPMorgan Chase	2/17/23	USD	1,208	RSD	142,637	(93)
JPMorgan Chase	2/24/23	EUR	1,396	USD	1,477	23
JPMorgan Chase	2/24/23	GBP	346	USD	413	6
JPMorgan Chase	2/24/23	USD	784	SEK	8,311	(15)
JPMorgan Chase	3/10/23	COP	7,587,971	USD	1,560	(15)
JPMorgan Chase	3/17/23	USD	2,840	SGD	3,823	(18)
Morgan Stanley	1/13/23	USD	2,176	CNH	15,704	(96)
Morgan Stanley	1/19/23	CLP	2,896,471	USD	3,005	404
Morgan Stanley	1/20/23	CAD	1,378	USD	1,004	13
Morgan Stanley	1/20/23	JPY	7,394,667	USD	50,401	6,103
Morgan Stanley	1/20/23	NZD	3,316	USD	1,855	251
Morgan Stanley	1/20/23	USD	864	CAD	1,185	(12)
Morgan Stanley	1/20/23	USD	3,568	JPY	499,719	(251)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Morgan Stanley	2/24/23	GBP	1,817 USD	2,186 \$ 14
Morgan Stanley	2/24/23	USD	14,702 GBP	12,352 (252)
Morgan Stanley	3/2/23	USD	1,490 BRL	8,202 (45)
RBC Dominion Securities	1/12/23	AUD	19,817 USD	12,472 1,028
RBC Dominion Securities	1/20/23	JPY	383,968 USD	2,642 292
RBC Dominion Securities	2/24/23	USD	916 GBP	760 (4)
Standard Chartered	1/13/23	USD	1,190 CNH	8,485 (37)
Standard Chartered	1/19/23	KRW	24,769,316 USD	17,266 2,381
Standard Chartered	1/20/23	USD	1,905 JPY	254,001 (36)
Standard Chartered	3/10/23	USD	10,264 MYR	44,999 (56)
State Street	1/13/23	CZK	11,490 USD	456 52
State Street	1/20/23	CAD	10,374 USD	7,572 90
State Street	1/20/23	JPY	6,512,863 USD	46,435 3,331
State Street	1/20/23	NOK	16,159 USD	1,532 119
State Street	1/20/23	USD	1,099 CAD	1,465 17
State Street	1/20/23	USD	13,200 CAD	18,144 (201)
State Street	1/20/23	USD	18,179 JPY	2,514,522 (1,035)
State Street	2/24/23	EUR	10,010 USD	10,680 76
State Street	2/24/23	GBP	775 USD	950 (12)
State Street	2/24/23	USD	2,213 GBP	1,820 10
State Street	2/24/23	USD	9,482 GBP	7,943 (135)
State Street	3/17/23	USD	18,003 SGD	24,332 (187)
UBS Investment Bank	1/13/23	CNH	204,371 USD	27,984 1,579
UBS Investment Bank	1/13/23	USD	14,443 CZK	363,676 (1,636)
UBS Investment Bank	1/13/23	USD	4,737 ZAR	82,114 (90)
UBS Investment Bank	1/19/23	CLP	2,819,419 USD	2,949 368
UBS Investment Bank	1/19/23	ILS	1,071 USD	306 (1)
UBS Investment Bank	1/19/23	INR	144,643 USD	1,754 (7)
UBS Investment Bank	1/19/23	KRW	771,640 USD	588 25
UBS Investment Bank	1/19/23	PEN	4,273 USD	1,064 59
UBS Investment Bank	1/19/23	USD	3,486 CLP	3,389,540 (503)
UBS Investment Bank	1/19/23	USD	4,658 INR	381,667 50
UBS Investment Bank	1/20/23	CHF	32,967 USD	33,236 2,502
UBS Investment Bank	1/20/23	JPY	1,012,154 USD	6,946 788
UBS Investment Bank	1/20/23	NZD	1,132 USD	636 83
UBS Investment Bank	1/20/23	USD	13,243 AUD	21,293 (1,268)
UBS Investment Bank	1/20/23	USD	2,863 CAD	3,990 (84)
UBS Investment Bank	1/20/23	USD	769 CHF	708 2
UBS Investment Bank	1/20/23	USD	13,144 CHF	12,481 (386)
UBS Investment Bank	2/17/23	USD	7,583 PLN	36,796 (780)
UBS Investment Bank	2/24/23	EUR	1,166 USD	1,234 19
UBS Investment Bank	2/24/23	USD	7,423 SEK	77,057 14
UBS Investment Bank	3/17/23	USD	3,482 SGD	4,717 (44)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Wells Fargo	1/19/23	CLP	566,622 USD	589 \$ 78
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 6,995

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 645 Commonwealth of Australia three year bond contracts	3/23	46,900	\$ (630)
Long, 78 Euro BOBL contracts	3/23	9,664	(306)
Short, 88 Euro BTP contracts	3/23	(10,260)	234
Long, 80 Euro BUND contracts	3/23	11,384	(641)
Long, 112 Euro SCHATZ contracts	3/23	12,639	(134)
Long, 322 Government of Canada ten year bond contracts	3/23	29,144	(1,079)
Short, 29 Government of Japan ten year bond contracts	3/23	(32,142)	597
Long, 147 Republic of South Korea ten year bond contracts	3/23	12,782	(393)
Long, 833 Republic of South Korea three year bond contracts	3/23	68,148	(574)
Net payments (receipts) of variation margin to date			2,837
Variation margin receivable (payable) on open futures contracts			\$ (89)

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, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.30%	\$ —	\$ —	\$ 452 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 452 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 33,844	□	□	\$ 57,376
Total			\$	57,376 [^]

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$452 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 \$57,376.

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$991,184)	\$ 891,375
Unrealized gain on forward currency exchange contracts	27,187
Receivable for investment securities sold	22,540
Cash deposits on centrally cleared swaps	9,550
Interest receivable	5,824
Cash deposits on futures contracts	3,513
Foreign currency (cost \$1,630)	1,617
Receivable for shares sold	408
Cash	309
Unrealized gain on bilateral swaps	192
Due from affiliates	129
Other assets	375
Total assets	<u>963,019</u>

Liabilities

Obligation to return securities lending collateral	46,751
Unrealized loss on forward currency exchange contracts	20,192
Variation margin payable on centrally cleared swaps	946
Payable for investment securities purchased	919
Payable for shares redeemed	591
Investment management fees payable	374
Bilateral swap premiums received	186
Variation margin payable on futures contracts	89
Unrealized loss on bilateral swaps	8
Payable to directors	1
Other liabilities	37
Total liabilities	<u>70,094</u>

NET ASSETS**\$ 892,925**

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (179,140)
Paid-in capital applicable to 126,084,283 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	1,072,065

NET ASSETS	\$ 892,925
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NET ASSET VALUE PER SHARE

Investor Class (\$253,490,315 / 35,841,204 shares outstanding)	<u>\$ 7.07</u>
Advisor Class (\$3,263,426 / 461,542 shares outstanding)	<u>\$ 7.07</u>
I Class (\$401,029,613 / 56,546,471 shares outstanding)	<u>\$ 7.09</u>
Z Class (\$235,141,918 / 33,235,066 shares outstanding)	<u>\$ 7.08</u>

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

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/22
Investment Income (Loss)		
Income		
Interest (net of foreign taxes of \$69)	\$	24,479
Dividend		452
Securities lending		119
Total income		25,050
Expenses		
Investment management		4,958
Shareholder servicing		
Investor Class	\$ 978	
Advisor Class	37	
I Class	96	1,111
Rule 12b-1 fees		
Advisor Class		9
Prospectus and shareholder reports		
Investor Class	21	
Advisor Class	1	
I Class	2	
Z Class	1	25
Custody and accounting		406
Registration		76
Legal and audit		45
Directors		3
Miscellaneous		43
Waived / paid by Price Associates		(2,257)
Total expenses		4,419
Net investment income		20,631

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$74)	(116,613)
Futures	(10,022)
Swaps	(1,509)
Options written	(209)
Forward currency exchange contracts	(33,803)
Foreign currency transactions	(2,885)
Net realized loss	(165,041)
Change in net unrealized gain / loss	
Securities	(93,185)
Futures	(3,750)
Swaps	(13,862)
Forward currency exchange contracts	10,239
Other assets and liabilities denominated in foreign currencies	117
Change in net unrealized gain / loss	(100,441)
Net realized and unrealized gain / loss	(265,482)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (244,851)

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year	
	Ended	12/31/21
	12/31/22	
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 20,631	\$ 19,356
Net realized gain (loss)	(165,041)	12,419
Change in net unrealized gain / loss	(100,441)	(121,954)
Decrease in net assets from operations	(244,851)	(90,179)
Distributions to shareholders		
Net earnings		
Investor Class	(3,117)	(9,952)
Advisor Class	(27)	(76)
I Class	(4,097)	(8,148)
Z Class	(3,989)	(8,008)
Tax return of capital		
Investor Class	(2,400)	-
Advisor Class	(11)	-
I Class	(3,846)	-
Z Class	(3,054)	-
Decrease in net assets from distributions	(20,541)	(26,184)
Capital share transactions^{*(1)}		
Shares sold		
Investor Class	32,605	97,668
Advisor Class	542	1,157
I Class	259,162	123,508
Z Class	11,806	385,911
Distributions reinvested		
Investor Class	5,202	9,205
Advisor Class	38	76
I Class	7,507	7,761
Z Class	7,024	8,008
Shares redeemed		
Investor Class	(180,725)	(410,869)
Advisor Class	(1,067)	(1,381)
I Class	(169,317)	(71,608)
Z Class	(80,612)	(1,865)
Increase (decrease) in net assets from capital share transactions	(107,835)	147,571

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Net Assets		
Increase (decrease) during period	(373,227)	31,208
Beginning of period	1,266,152	1,234,944
End of period	\$ 892,925	\$ 1,266,152
*Share information (000s) ⁽¹⁾		
Shares sold		
Investor Class	4,283	10,237
Advisor Class	69	122
I Class	32,754	12,921
Z Class	1,554	40,734
Distributions reinvested		
Investor Class	679	990
Advisor Class	5	8
I Class	990	834
Z Class	916	869
Shares redeemed		
Investor Class	(22,005)	(43,391)
Advisor Class	(140)	(145)
I Class	(22,450)	(7,472)
Z Class	(10,647)	(203)
Increase (decrease) in shares outstanding	(13,992)	15,504

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

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Bond Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide current income and capital appreciation. The fund has four classes of shares: the International Bond Fund (Investor Class), the International Bond Fund–Advisor Class (Advisor Class), the International Bond Fund–I Class (I Class), and the International 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. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. 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. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared 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.

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 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.

Investments in mutual funds are valued at the mutual fund’s closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. 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, 2022 (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	\$ —	\$ 816,597	\$ —	\$ 816,597
Short-Term Investments	10,722	16,754	—	27,476
Securities Lending Collateral	46,654	—	—	46,654
Options Purchased	—	648	—	648
Total Securities	57,376	833,999	—	891,375
Swaps*	—	1,879	—	1,879
Forward Currency Exchange Contracts	—	27,187	—	27,187
Futures Contracts*	831	—	—	831
Total	\$ 58,207	\$ 863,065	\$ —	\$ 921,272
Liabilities				
Swaps*	\$ —	\$ 13,861	\$ —	\$ 13,861
Forward Currency Exchange Contracts	—	20,192	—	20,192
Futures Contracts*	3,757	—	—	3,757
Total	\$ 3,757	\$ 34,053	\$ —	\$ 37,810

¹ Includes Asset-Backed Securities, Corporate Bonds, Government Bonds and Municipal Securities.

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; 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, 2022, 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, 2022, 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	Centrally Cleared Swaps, Futures	\$ 2,645
Foreign exchange derivatives	Forwards, Securities [^]	27,835
Credit derivatives	Bilateral Swaps and Premiums	65
Total		\$ 30,545
Liabilities		
Inflation derivatives	Centrally Cleared Swaps	\$ 212
Interest rate derivatives	Centrally Cleared Swaps, Futures	15,597
Foreign exchange derivatives	Forwards	20,192
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	1,809
Total		\$ 37,810

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

[^]Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, 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					
	Securities [^]	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ (1,585)	\$ (1,585)
Interest rate derivatives	—	—	(10,022)	—	1,426	(8,596)
Foreign exchange derivatives	492	(209)	—	(33,803)	—	(33,520)
Credit derivatives	(66)	—	—	—	(1,350)	(1,416)
Total	\$ 426	\$ (209)	\$ (10,022)	\$ (33,803)	\$ (1,509)	\$ (45,117)
Change in Unrealized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ (212)	\$ (212)
Interest rate derivatives	—	—	(3,750)	—	(12,201)	(15,951)
Foreign exchange derivatives	(745)	—	—	10,239	—	9,494
Credit derivatives	—	—	—	—	(1,449)	(1,449)
Total	\$ (745)	\$ —	\$ (3,750)	\$ 10,239	\$ (13,862)	\$ (8,118)

[^] Options purchased are reported as securities.

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 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, 2022, cash of \$13,063,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

The following table summarizes the fund's OTC and bilateral derivatives at the reporting date by loss exposure to each counterparty after consideration of collateral, if any.

Counterparty	Gross Value on Statements of Assets and Liabilities		Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Fund	Loss Exposure, After Collateral* (not less than \$0)
	Assets	Liabilities			
	Bank of America	\$ 508	\$ (699)	\$ (191)	\$ —
Barclays Bank	23	(250)	(227)	313	86
BNP Paribas	225	(4,777)	(4,552)	3,719	—
Canadian Imperial Bank of Commerce	2	—	2	—	2
Citibank	2,036	(1,026)	1,010	(911)	99
Deutsche Bank	1,787	(5,162)	(3,375)	2,725	—
Goldman Sachs	—	(269)	(269)	305	36
HSBC Bank	808	(218)	590	(394)	196
JPMorgan Chase	2,471	(700)	1,771	(1,350)	421
Morgan Stanley	6,948	(656)	6,292	(5,205)	1,087
RBC Dominion Securities	1,320	(4)	1,316	(1,330)	—
Standard Chartered	2,381	(129)	2,252	(2,190)	62
State Street	3,695	(1,570)	2,125	(2,100)	25
UBS Investment Bank	5,618	(4,799)	819	(706)	113
Wells Fargo	78	—	78	—	78
Total	\$ 27,900	\$ (20,259)			

* In situations such as counterparty default or bankruptcy, the fund may have further rights of offset against amounts due to or from the counterparty under other agreements.

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. 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, 2022, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 35% and 50% 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. 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, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 11% and 49% of net assets.

Options The fund is subject to foreign currency exchange rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2022, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 20% of net assets.

Swaps The fund is subject to interest rate risk, credit risk and inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio

securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the 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.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market

price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2022, the notional amount of protection sold by the fund totaled \$12,913,000 (1.4% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 11% and 30% 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.

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.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

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

are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$42,871,000; the value of cash collateral and related investments was \$46,751,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$651,867,000 and \$884,317,000, respectively, for the year ended December 31, 2022.

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 current net operating loss, an over-distribution of taxable income not deemed a return of capital for tax purposes, the character of net currency losses and the character of income on swaps.

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

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 11,230	\$ 19,253
Long-term capital gain	—	6,931
Return of capital	9,311	—
Total distributions	\$ 20,541	\$ 26,184

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 997,256
Unrealized appreciation	\$ 39,501
Unrealized depreciation	(157,325)
Net unrealized appreciation (depreciation)	\$ (117,824)

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Overdistributed ordinary income	\$ (1,153)
Net unrealized appreciation (depreciation)	(117,824)
Loss carryforwards and deferrals	(60,163)
Total distributable earnings (loss)	\$ (179,140)

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 inflation adjustments on Treasury inflation-protected securities. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.20% 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, 2022, the effective annual group fee rate was 0.29%.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio

(after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The 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, 2022 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$837,000 remain subject to repayment by the fund at December 31, 2022. 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	I Class	Z Class
Expense limitation/I Class Limit	0.67%	0.05%	0.00%
Expense limitation date	04/30/23	04/30/23	N/A
(Waived)/repaid during the period (\$000s)	\$(590)	\$(114)	\$(1,553)

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, 2022, expenses incurred pursuant to these service agreements were \$103,000 for Price Associates; \$767,000 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.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. 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, 2022, the fund was charged \$9,000 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, 2022, approximately 4% 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, 2022, approximately 8% of the I Class's and 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, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - BORROWING

To provide temporary liquidity, the fund may borrow from other T. Rowe Price-sponsored mutual funds under an interfund borrowing program developed and managed by Price Associates. The program permits the borrowing and lending of cash at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended December 31, 2022, the fund incurred \$1,000 in interest expense related to outstanding borrowings on one day in the average amount of \$13,400,000 and at an average annual rate of 2.42%. At December 31, 2022, there were no borrowings outstanding.

NOTE 9 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

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 International 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 International Bond Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, 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, 2022, 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, 2022 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, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 16, 2023

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

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

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), \$18,613,000 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.

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). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

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 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that 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, 2021, through March 31, 2022. 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 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 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); 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)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	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, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	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
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen] Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With International Funds	Principal Occupation(s)
Maríel Abreu (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jason 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.
Malik S. Asif (1981) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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.

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)
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
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	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); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Shiu Tak (Sheldon) Chan (1981)	Vice President	Vice President, Price Hong Kong 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.

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)
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
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; formerly, Associate, Equity Research, Deutsche Bank (to 2018)
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.
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Head of China Consumer in Equity Research, Credit Lyonnais Asia-Pacific (to 2018)
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mark S. Finn, CFA, CPA (1963)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Quentin S. Fitzsimmons (1968)	Vice President	Vice President, T. Rowe Price Group, Inc., and 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.

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)
Vishnu V. Gopal (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Joel Grant (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong; formerly, Economist, J.P. Morgan (to 2020)
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; 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.; formerly, Managing Director, Jeffries Financial Group (to 2018)
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
Tetsuji Inoue (1971)	Vice President	Vice President, Price Hong Kong, T. Rowe Price Group, Inc., and Price International
Michael 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.
Prashant G. Jeyaganesh (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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)
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
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
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 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
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

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)
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, 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)
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Sridhar Nishtala (1975)	Vice President	Director and Vice President, Price Singapore; Vice President, T. Rowe Price Group, Inc.
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., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
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

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)
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Weijie (Vivian) Si (1983)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
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.; formerly, Senior Vice President, PIMCO (to 2018)
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
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
Willem Visser (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher Vost (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

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)
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
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.
Wenli Zheng (1979) Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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

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Explore products and services that can help you achieve them.

Whether you want to put away more money for retirement, for a child's education, or for other priorities, we have solutions for you. See how we can help you accomplish the investment goals that are important to you.

RETIREMENT

- IRAs: Traditional, Roth, Rollover/Transfer, or Brokerage
- Small Business Plans help minimize taxes, maximize savings
- T. Rowe Price® ActivePlus Portfolios¹ for online investing powered by experts

GENERAL INVESTING

- Individual or Joint Tenant
- Brokerage² offers access to stocks, ETFs, bonds, and more
- Gifts and transfers to a child (UGMA/UTMAs)
- Trust
- Transfer on Death

COLLEGE SAVINGS

- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

Visit troweprice.com/broadrange

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

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

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

² Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.