



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Institutional Emerging Markets Bond Fund

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HIGHLIGHTS

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

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Dear Shareholder

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

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

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

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

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

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

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

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

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide high income and capital appreciation.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Institutional Emerging Markets Bond Fund returned 12.73% for the 12 months ended December 31, 2023, outperforming the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified as well as the Lipper peer group average. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Institutional Emerging Markets Bond Fund	8.28%	12.73%
J.P. Morgan Emerging Markets Bond Index Global Diversified	6.73	11.09
Lipper Emerging Market Hard Currency Debt Funds Average	6.71	11.03

What factors influenced the fund's performance?

Following a challenging year for fixed income investments in 2022, many fixed income sectors rebounded, supported by higher yields and a belief that most central banks appeared to be at or near their peak interest rates. Expectations for a pause in rate hikes and the possibility of a "soft landing" increased, bolstering investors' tolerance for risk. This caused credit spreads to tighten. (Credit spreads measure the additional yield that investors demand to hold a bond with credit risk compared with a high-quality government security with a comparable maturity.) Late in the year, inflation measures cooled, and the U.S. Federal Reserve paused rate hikes, which helped drive base rates lower.

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

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

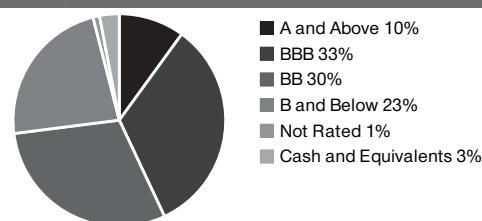
Positioning among frontier countries was largely positive. Overweight or out-of-benchmark positions in high yield, high-conviction, and fundamentally well-anchored countries—such as Angola, Senegal, and the Dominican Republic—added materially. High yielding El Salvador and Sri Lanka also produced gains as El Salvador announced new financing and successfully paid a maturing bond, while Sri Lanka announced creditor-friendly restructuring terms.

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

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

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

CREDIT QUALITY DIVERSIFICATION



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

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

How is the fund positioned?

At the country level, we see both idiosyncratic risks and opportunities. As liquidity remained challenging across all markets, modest portfolio changes were made during the reporting period. As many emerging markets assets advanced from excessively cheap levels, we trimmed risk where opportunities presented themselves, locking in some gains. Despite trimming some positions in frontier sovereigns, we continue to see opportunity in select frontiers that our research platform views as default remote and fundamentally well anchored. The fund retained overweight positions in Côte d'Ivoire, the Dominican Republic, and Senegal but did trim holdings after a period of outperformance. Additionally, we increased the fund's overweight exposure to Angola. We added into improved valuations in institutionally sound mainstream markets, such as Indonesia and Brazil.

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

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

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

The portfolio maintained allocations to select types of derivatives for hedging purposes. The fund held currency forwards during the period.

What is portfolio management's outlook?

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

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

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

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

RISK OF INTERNATIONAL BOND INVESTING

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

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

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

BENCHMARK INFORMATION

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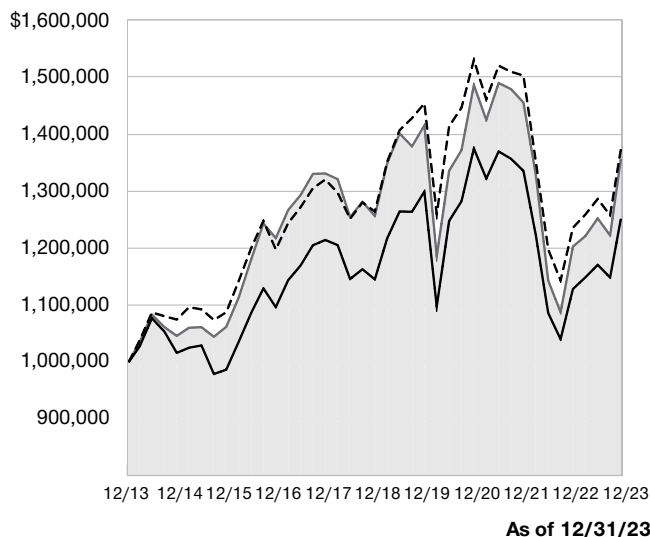
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GROWTH OF \$1 MILLION

This chart shows the value of a hypothetical \$1 million 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.

INSTITUTIONAL EMERGING MARKETS BOND FUND



— Institutional Emerging Markets Bond Fund	\$1,355,537
--- J.P. Morgan Emerging Markets Bond Index Global Diversified	1,372,686
— Lipper Emerging Market Hard Currency Debt Funds Average	1,250,600

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Institutional Emerging Markets Bond Fund	12.73%	1.53%	3.09%

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 contact a T. Rowe Price representative at 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

Institutional Emerging Markets Bond Fund **0.70%**

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.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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)

INSTITUTIONAL EMERGING MARKETS BOND FUND			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,082.80	\$3.67
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.68	3.57

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), 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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 6.28	\$ 8.01	\$ 8.56	\$ 8.58	\$ 8.04
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.36	0.33	0.37	0.40	0.46
Net realized and unrealized gain/loss	0.41	(1.72)	(0.54)	(0.01)	0.54
Total from investment activities	0.77	(1.39)	(0.17)	0.39	1.00
Distributions					
Net investment income	(0.36)	(0.34)	(0.38)	(0.39)	(0.45)
Tax return of capital	-	-	-(⁽³⁾)	(0.02)	(0.01)
Total distributions	(0.36)	(0.34)	(0.38)	(0.41)	(0.46)
NET ASSET VALUE					
End of period	\$ 6.69	\$ 6.28	\$ 8.01	\$ 8.56	\$ 8.58
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	12.73%	(17.39)%	(2.06)%	4.99%	12.68%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.70%	0.70%	0.70%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	5.70%	5.04%	4.51%	5.02%	5.45%
Portfolio turnover rate	24.9%	43.1%	37.7%	58.0%	44.7%
Net assets, end of period (in thousands)	\$ 352,019	\$ 358,016	\$ 490,849	\$ 441,677	\$ 485,686

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

December 31, 2023

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

(Cost and value in \$000s)

ALBANIA 1.7%**Government Bonds 1.7%**

Republic of Albania, 3.50%, 6/16/27 (EUR)	1,725,000	1,846
Republic of Albania, 3.50%, 11/23/31 (EUR) (1)	1,925,000	1,871
Republic of Albania, 3.50%, 11/23/31 (EUR)	2,270,000	2,207
Republic of Albania, 5.90%, 6/9/28 (EUR)	145,000	164
Total Albania (Cost \$6,483)		6,088

ANGOLA 2.8%**Government Bonds 2.8%**

Republic of Angola, 8.00%, 11/26/29 (USD)	4,535,000	4,041
Republic of Angola, 8.25%, 5/9/28 (USD)	4,415,000	4,081
Republic of Angola, 8.75%, 4/14/32 (USD) (1)	530,000	467
Republic of Angola, 9.125%, 11/26/49 (USD)	1,700,000	1,392
Total Angola (Cost \$9,920)		9,981

ARGENTINA 1.2%**Government Bonds 1.2%**

Republic of Argentina, STEP, 3.625%, 7/9/35 (USD)	5,000,026	1,728
Republic of Argentina, STEP, 4.25%, 1/9/38 (USD)	5,520,959	2,198
Republic of Argentina, Series \$GDP, 0.00%, 12/15/35 (USD) (2)(3)	4,020,000	135
Total Argentina (Cost \$5,515)		4,061

BAHAMAS 0.7%**Government Bonds 0.7%**

Commonwealth of Bahamas, 6.00%, 11/21/28 (USD) (1)	2,710,000	2,412
Total Bahamas (Cost \$2,792)		2,412

BAHRAIN 2.7%**Government Bonds 2.7%**

Kingdom of Bahrain, 5.625%, 5/18/34 (USD) (1)	3,750,000	3,402
Kingdom of Bahrain, 6.75%, 9/20/29 (USD)	1,710,000	1,742
Kingdom of Bahrain, 7.00%, 10/12/28 (USD)	2,905,000	3,032
Kingdom of Bahrain, 7.50%, 9/20/47 (USD)	1,225,000	1,158
Total Bahrain (Cost \$9,662)		9,334

Par/Shares \$ Value

(Cost and value in \$000s)

BARBADOS 0.1%**Government Bonds 0.1%**

Government of Barbados, 6.50%, 10/1/29 (USD) (1)	275,000	262
Total Barbados (Cost \$278)		262

BERMUDA 0.5%**Government Bonds 0.5%**

Government of Bermuda, 5.00%, 7/15/32 (USD)	1,800,000	1,790
Total Bermuda (Cost \$1,787)		1,790

BRAZIL 3.1%**Corporate Bonds 1.6%**

Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (1)	885,000	746
Braskem Netherlands Finance, 8.50%, 1/12/31 (USD) (1)	420,000	391
Cosan Overseas, 8.25% (USD) (4)	430,000	429
Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD)	2,450,000	2,117
Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD) (1)	500,000	430
Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD)	475,000	408
Sitios Latinoamerica, 5.375%, 4/4/32 (USD) (1)	1,200,000	1,117
		5,638

Government Bonds 1.5%

Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/29	2,850,000	585
Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/31	17,793,000	3,618
Republic of Brazil, 5.00%, 1/27/45 (USD)	823,000	674
Republic of Brazil, 6.25%, 3/18/31 (USD)	475,000	494
		5,371

Total Brazil (Cost \$10,935)**11,009****BULGARIA 0.5%****Government Bonds 0.5%**

Republic of Bulgaria, 4.50%, 1/27/33 (EUR) (1)	1,365,000	1,586
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	150,000	178
Total Bulgaria (Cost \$1,594)		1,764

	Par/Shares	\$ Value
(Cost and value in \$000s)		
CHILE 3.3%		
Corporate Bonds 2.7%		
AES Andes, VR, 6.35%, 10/7/79 (USD) (1)(5)	725,000	683
AES Andes, VR, 7.125%, 3/26/79 (USD) (1)(5)	1,700,000	1,635
Agrosuper, 4.60%, 1/20/32 (USD) (1)	1,400,000	1,205
Banco Santander Chile, 3.177%, 10/26/31 (USD) (1)	1,500,000	1,300
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (USD) (1)	1,200,000	1,110
Celulosa Arauco y Constitucion, 5.15%, 1/29/50 (USD)	1,000,000	827
Corp. Nacional del Cobre de Chile, 5.125%, 2/2/33 (USD) (1)	500,000	485
Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/50 (USD)	1,520,000	927
Empresa de Transporte de Pasajeros Metro, 3.693%, 9/13/61 (USD) (1)	800,000	539
Empresa de Transporte de Pasajeros Metro, 4.70%, 5/7/50 (USD) (1)	945,000	784
		9,495
Government Bonds 0.6%		
Republic of Chile, 3.25%, 9/21/71 (USD)	1,200,000	809
Republic of Chile, 3.50%, 1/31/34 (USD)	310,000	277
Republic of Chile, 4.00%, 1/31/52 (USD)	350,000	289
Republic of Chile, 4.95%, 1/5/36 (USD)	620,000	614
		1,989
Total Chile (Cost \$13,108)		11,484
CHINA 1.4%		
Government Bonds 1.4%		
People's Republic of China, Series INBK, 2.62%, 6/25/30	11,400,000	1,616
People's Republic of China, Series INBK, 3.27%, 11/19/30	7,600,000	1,125
People's Republic of China, Series 1916, 3.12%, 12/5/26	16,100,000	2,325
Total China (Cost \$5,279)		5,066
COLOMBIA 4.4%		
Corporate Bonds 1.1%		
Banco Davivienda, VR, 6.65% (USD) (1)(4)(5)	1,020,000	731
Banco de Bogota, 6.25%, 5/12/26 (USD)	1,000,000	988

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Bancolombia, VR, 4.625%, 12/18/29 (USD) (5)	920,000	854
Ecopetrol, 4.625%, 11/2/31 (USD)	910,000	773
Ecopetrol, 6.875%, 4/29/30 (USD)	200,000	198
Ecopetrol, 8.875%, 1/13/33 (USD)	390,000	424
		3,968
Government Bonds 3.1%		
Republic of Colombia, 3.00%, 1/30/30 (USD)	1,100,000	931
Republic of Colombia, 3.125%, 4/15/31 (USD)	2,100,000	1,715
Republic of Colombia, 4.125%, 5/15/51 (USD)	880,000	588
Republic of Colombia, 4.50%, 3/15/29 (USD)	200,000	188
Republic of Colombia, 5.00%, 6/15/45 (USD)	4,425,000	3,449
Republic of Colombia, 6.125%, 1/18/41 (USD)	1,320,000	1,204
Republic of Colombia, 8.00%, 11/14/35 (USD)	470,000	515
Republic of Colombia, 8.75%, 11/14/53 (USD)	440,000	507
Republic of Colombia, Series B, 7.00%, 3/26/31	7,783,800,000	1,734
		10,831
Private Investment Company 0.2%		
Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22 - 12/22/23, Cost \$98 (USD) (2)(6)	†	146
Bona Fide Investments Holding LLC, Acquisition date: 6/7/23, Cost \$331 (USD) (2)(6)	†	409
		555
Total Colombia (Cost \$15,445)		15,354
COSTA RICA 0.6%		
Government Bonds 0.6%		
Republic of Costa Rica, 7.30%, 11/13/54 (USD) (1)	2,090,000	2,273
Total Costa Rica (Cost \$1,989)		2,273
DOMINICAN REPUBLIC 3.7%		
Government Bonds 3.7%		
Dominican Republic, 4.50%, 1/30/30 (USD) (1)	2,245,000	2,074
Dominican Republic, 4.875%, 9/23/32 (USD) (1)	1,780,000	1,625
Dominican Republic, 4.875%, 9/23/32 (USD)	5,175,000	4,724
Dominican Republic, 5.875%, 1/30/60 (USD)	2,779,000	2,411

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Dominican Republic, 6.85%, 1/27/45 (USD)	2,210,000	2,210
Total Dominican Republic (Cost \$12,473)		13,044
ECUADOR 0.6%		
Government Bonds 0.6%		
Republic of Ecuador, STEP, 6.00%, 7/31/30 (USD) (1)	4,864,550	2,272
Total Ecuador (Cost \$3,333)		2,272
EGYPT 1.9%		
Government Bonds 1.9%		
Arab Republic of Egypt, 5.80%, 9/30/27 (USD)	880,000	681
Arab Republic of Egypt, 5.875%, 2/16/31 (USD)	575,000	378
Arab Republic of Egypt, 6.588%, 2/21/28 (USD)	1,435,000	1,104
Arab Republic of Egypt, 7.50%, 1/31/27 (USD)	1,102,000	930
Arab Republic of Egypt, 7.625%, 5/29/32 (USD)	473,000	330
Arab Republic of Egypt, 7.903%, 2/21/48 (USD) (1)	800,000	485
Arab Republic of Egypt, 8.50%, 1/31/47 (USD) (1)	3,050,000	1,906
Arab Republic of Egypt, 8.50%, 1/31/47 (USD)	1,390,000	869
Total Egypt (Cost \$8,950)		6,683
EL SALVADOR 0.6%		
Government Bonds 0.6%		
Republic of El Salvador, 5.875%, 1/30/25 (USD)	2,410,000	2,268
Total El Salvador (Cost \$2,114)		2,268
GHANA 0.5%		
Corporate Bonds 0.2%		
Kosmos Energy, 7.125%, 4/4/26 (USD)	700,000	666
		666
Government Bonds 0.3%		
Republic of Ghana, 6.375%, 2/11/27 (USD) (7)	1,325,000	595
Republic of Ghana, 8.125%, 1/18/26 (USD) (7)	200,000	93
Republic of Ghana, 10.75%, 10/14/30 (USD)	830,000	525
		1,213
Total Ghana (Cost \$1,960)		1,879

	Par/Shares	\$ Value
(Cost and value in \$000s)		
GRENADA 0.0%		
Government Bonds 0.0%		
Government of Grenada, 7.00%, 5/12/30 (USD)	124,292	108
Total Grenada (Cost \$115)		108
GUATEMALA 1.6%		
Government Bonds 1.6%		
Republic of Guatemala, 4.875%, 2/13/28 (USD)	1,050,000	1,025
Republic of Guatemala, 4.90%, 6/1/30 (USD) (1)	1,000,000	965
Republic of Guatemala, 5.25%, 8/10/29 (USD) (1)	230,000	226
Republic of Guatemala, 5.375%, 4/24/32 (USD)	1,900,000	1,844
Republic of Guatemala, 6.60%, 6/13/36 (USD) (1)	1,004,000	1,037
Republic of Guatemala, 7.05%, 10/4/32 (USD) (1)	650,000	692
Total Guatemala (Cost \$5,918)		5,789
INDIA 3.0%		
Corporate Bonds 0.6%		
ABJA Investment, 5.45%, 1/24/28 (USD)	1,170,000	1,168
Greenko Power II, 4.30%, 12/13/28 (USD)	1,035,000	936
		2,104
Government Bonds 2.4%		
Export-Import Bank of India, 2.25%, 1/13/31 (USD) (1)	255,000	214
Export-Import Bank of India, 2.25%, 1/13/31 (USD)	3,300,000	2,766
Export-Import Bank of India, 3.25%, 1/15/30 (USD)	5,055,000	4,625
Republic of India, 7.18%, 8/14/33	70,600,000	848
		8,453
Total India (Cost \$11,208)		10,557
INDONESIA 7.8%		
Corporate Bonds 1.3%		
Minejasa Capital, 5.625%, 8/10/37 (USD)	2,200,000	1,933
Pertamina Persero, 5.625%, 5/20/43 (USD)	920,000	933
Perusahaan Listrik Negara, 4.125%, 5/15/27 (USD)	1,000,000	974
Perusahaan Listrik Negara, 4.375%, 2/5/50 (USD) (1)	400,000	331

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Perusahaan Listrik Negara, 6.15%, 5/21/48 (USD)	300,000	308
		4,479
Government Bonds 6.5%		
Perusahaan Penerbit, 2.80%, 6/23/30 (USD)	6,400,000	5,784
Perusahaan Penerbit, 4.15%, 3/29/27 (USD)	2,995,000	2,980
Perusahaan Penerbit, 4.40%, 3/1/28 (USD)	200,000	200
Perusahaan Penerbit, 4.45%, 2/20/29 (USD)	897,000	896
Perusahaan Penerbit, 4.55%, 3/29/26 (USD)	1,350,000	1,353
Republic of Indonesia, 3.50%, 1/11/28 (USD)	1,159,000	1,113
Republic of Indonesia, 4.55%, 1/11/28 (USD)	900,000	901
Republic of Indonesia, 4.625%, 4/15/43 (USD)	3,300,000	3,232
Republic of Indonesia, 5.25%, 1/17/42 (USD)	2,100,000	2,193
Republic of Indonesia, Series FR64, 6.125%, 5/15/28	35,324,000,000	2,266
Republic of Indonesia, Series FR96, 7.00%, 2/15/33	28,659,000,000	1,930
		22,848
Total Indonesia (Cost \$29,367)		27,327
ISRAEL 1.1%		
Corporate Bonds 1.1%		
ICL Group, 6.375%, 5/31/38 (USD) (1)	1,400,000	1,324
Israel Electric, Series 6, 5.00%, 11/12/24 (USD)	1,150,000	1,133
Leviathan Bond, 6.125%, 6/30/25 (USD) (1)	1,375,000	1,325
Total Israel (Cost \$3,915)		3,782
IVORY COAST 2.5%		
Government Bonds 2.5%		
Republic of Ivory Coast, 4.875%, 1/30/32 (EUR)	1,155,000	1,078
Republic of Ivory Coast, 6.125%, 6/15/33 (USD)	5,595,000	5,162
Republic of Ivory Coast, 6.625%, 3/22/48 (EUR)	2,760,000	2,438
Total Ivory Coast (Cost \$8,423)		8,678
JAMAICA 0.5%		
Corporate Bonds 0.2%		
TransJamaican Highway, 5.75%, 10/10/36 (USD) (1)	339,960	298

	Par/Shares	\$ Value
(Cost and value in \$000s)		
TransJamaican Highway, 5.75%, 10/10/36 (USD)	367,524	322
		620
Government Bonds 0.3%		
Government of Jamaica, 6.75%, 4/28/28 (USD)	1,100,000	1,171
		1,171
Total Jamaica (Cost \$1,940)		1,791
JORDAN 2.0%		
Government Bonds 2.0%		
Kingdom of Jordan, 5.85%, 7/7/30 (USD)	6,475,000	6,038
Kingdom of Jordan, 7.50%, 1/13/29 (USD) (1)	1,000,000	1,015
Total Jordan (Cost \$7,681)		7,053
KAZAKHSTAN 0.4%		
Corporate Bonds 0.4%		
KazMunayGas National, 3.50%, 4/14/33 (USD)	1,200,000	1,000
KazMunayGas National, 5.75%, 4/19/47 (USD)	335,000	295
Total Kazakhstan (Cost \$1,546)		1,295
KENYA 0.8%		
Government Bonds 0.8%		
Republic of Kenya, 7.25%, 2/28/28 (USD)	3,054,000	2,801
Total Kenya (Cost \$2,731)		2,801
KUWAIT 0.3%		
Corporate Bonds 0.3%		
MEGlobal Canada, 5.875%, 5/18/30 (USD) (1)	245,000	252
MEGlobal Canada, 5.875%, 5/18/30 (USD)	800,000	825
Total Kuwait (Cost \$1,137)		1,077
MEXICO 7.5%		
Corporate Bonds 2.8%		
Banco Mercantil del Norte, VR, 7.625% (USD) (4)(5)	500,000	481
Banco Mercantil del Norte, VR, 8.375% (USD) (4)(5)	575,000	568
BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (5)	1,800,000	1,632
BBVA Bancomer, VR, 5.875%, 9/13/34 (USD) (5)	750,000	709
BBVA Bancomer, VR, 8.45%, 6/29/38 (USD) (1)(5)	1,660,000	1,771

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Cemex, 5.45%, 11/19/29 (USD)	700,000	691
Cometa Energia, 6.375%, 4/24/35 (USD) (1)	922,300	896
Infraestructura Energetica Nova, 4.75%, 1/15/51 (USD)	1,375,000	1,081
Petroleos Mexicanos, 5.95%, 1/28/31 (USD)	675,000	540
Petroleos Mexicanos, 6.84%, 1/23/30 (USD)	270,000	234
Petroleos Mexicanos, 10.00%, 2/7/33 (USD)	1,125,000	1,131
		9,734
Government Bonds 4.7%		
Petroleos Mexicanos, 4.50%, 1/23/26 (USD)	2,825,000	2,646
Petroleos Mexicanos, 5.50%, 6/27/44 (USD)	1,460,000	903
Petroleos Mexicanos, 5.625%, 1/23/46 (USD)	3,460,000	2,099
Petroleos Mexicanos, 6.50%, 3/13/27 (USD)	2,875,000	2,682
Petroleos Mexicanos, 8.75%, 6/2/29 (USD)	2,855,000	2,777
Petroleos Mexicanos, Series 13-2, 7.19%, 9/12/24	2,700,000	152
United Mexican States, 6.35%, 2/9/35 (USD)	1,110,000	1,166
United Mexican States, Series M, 7.75%, 5/29/31	76,839,000	4,223
		16,648
Total Mexico (Cost \$27,685)		26,382
MOROCCO 1.8%		
Government Bonds 1.8%		
Kingdom of Morocco, 3.00%, 12/15/32 (USD) (1)	1,300,000	1,073
Kingdom of Morocco, 3.00%, 12/15/32 (USD)	1,270,000	1,048
Kingdom of Morocco, 4.00%, 12/15/50 (USD)	4,480,000	3,242
Kingdom of Morocco, 6.50%, 9/8/33 (USD) (1)	1,050,000	1,110
Total Morocco (Cost \$6,571)		6,473
NIGERIA 0.7%		
Government Bonds 0.7%		
Republic of Nigeria, 7.875%, 2/16/32 (USD)	2,575,000	2,322
Total Nigeria (Cost \$1,869)		2,322
OMAN 3.9%		
Corporate Bonds 0.4%		
OmGrid Funding, 5.196%, 5/16/27 (USD)	500,000	499

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Oryx Funding, 5.80%, 2/3/31 (USD) (1)	200,000	201
Oryx Funding, 5.80%, 2/3/31 (USD)	700,000	703
		1,403
Government Bonds 3.5%		
Sultanate of Oman, 4.75%, 6/15/26 (USD)	475,000	470
Sultanate of Oman, 5.375%, 3/8/27 (USD)	5,380,000	5,428
Sultanate of Oman, 5.625%, 1/17/28 (USD)	1,400,000	1,429
Sultanate of Oman, 6.50%, 3/8/47 (USD)	3,060,000	3,130
Sultanate of Oman, 6.75%, 10/28/27 (USD)	1,700,000	1,798
		12,255
Total Oman (Cost \$13,374)		13,658
PAKISTAN 0.3%		
Government Bonds 0.3%		
Islamic Republic of Pakistan, 7.875%, 3/31/36 (USD)	1,936,000	1,224
Total Pakistan (Cost \$2,052)		1,224
PANAMA 3.2%		
Corporate Bonds 0.6%		
Aeropuerto Internacional de Tocumen, 4.00%, 8/11/41 (USD) (1)	520,000	392
Banco General, VR, 5.25% (USD) (1) (4)(5)	905,000	778
Banco Nacional de Panama, 2.50%, 8/11/30 (USD) (1)	1,105,000	821
		1,991
Government Bonds 2.6%		
Republic of Panama, 2.252%, 9/29/32 (USD)	4,650,000	3,402
Republic of Panama, 4.50%, 1/19/63 (USD)	1,750,000	1,149
Republic of Panama, 6.40%, 2/14/35 (USD)	4,900,000	4,795
		9,346
Total Panama (Cost \$12,990)		11,337
PARAGUAY 1.4%		
Corporate Bonds 0.3%		
Telefonica Celular del Paraguay, 5.875%, 4/15/27 (USD) (1)	1,005,000	980
		980
Government Bonds 1.1%		
Republic of Paraguay, 4.95%, 4/28/31 (USD) (1)	840,000	822
Republic of Paraguay, 5.40%, 3/30/50 (USD)	2,980,000	2,658

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Paraguay, 5.85%, 8/21/33 (USD) (1)	290,000	295
		3,775
Total Paraguay (Cost \$5,314)		4,755
PERU 1.2%		
Corporate Bonds 0.1%		
Lima Metro Line 2 Finance, 5.875%, 7/5/34 (USD)	288,756	286
		286
Government Bonds 1.1%		
Republic of Peru, 2.78%, 12/1/60 (USD)	3,010,000	1,884
Republic of Peru, 3.30%, 3/11/41 (USD)	1,400,000	1,093
Republic of Peru, 3.55%, 3/10/51 (USD)	590,000	449
Republic of Peru, 6.15%, 8/12/32	2,220,000	586
		4,012
Total Peru (Cost \$5,470)		4,298
PHILIPPINES 1.8%		
Corporate Bonds 1.1%		
Globe Telecom, 3.00%, 7/23/35 (USD)	1,600,000	1,202
International Container Terminal Services, 4.75%, 6/17/30 (USD)	1,160,000	1,130
Manila Water, 4.375%, 7/30/30 (USD)	1,600,000	1,454
		3,786
Government Bonds 0.7%		
Republic of Philippines, 2.65%, 12/10/45 (USD)	3,175,000	2,266
Republic of Philippines, 4.625%, 7/17/28 (USD)	200,000	201
		2,467
Total Philippines (Cost \$7,472)		6,253
POLAND 0.5%		
Government Bonds 0.5%		
Republic of Poland, 3.875%, 2/14/33 (EUR)	960,000	1,108
Republic of Poland, 5.50%, 4/4/53 (USD)	520,000	544
Total Poland (Cost \$1,535)		1,652
QATAR 2.3%		
Corporate Bonds 1.0%		
Qatar Energy, 2.25%, 7/12/31 (USD) (1)	1,210,000	1,031
Qatar Energy, 2.25%, 7/12/31 (USD)	1,250,000	1,066

	Par/Shares	\$ Value
(Cost and value in \$000s)		
QatarEnergy, 3.125%, 7/12/41 (USD) (1)	1,760,000	1,357
		3,454
Government Bonds 1.3%		
State of Qatar, 4.40%, 4/16/50 (USD)	1,550,000	1,432
State of Qatar, 4.817%, 3/14/49 (USD)	3,200,000	3,122
		4,554
Total Qatar (Cost \$10,457)		8,008
ROMANIA 2.0%		
Corporate Bonds 0.4%		
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (5)	1,200,000	1,399
		1,399
Government Bonds 1.6%		
Republic of Romania, 2.875%, 4/13/42 (EUR) (1)	610,000	457
Republic of Romania, 3.00%, 2/14/31 (USD)	710,000	606
Republic of Romania, 4.00%, 2/14/51 (USD) (1)	926,000	674
Republic of Romania, 4.00%, 2/14/51 (USD)	3,018,000	2,196
Republic of Romania, 5.50%, 9/18/28 (EUR)	1,610,000	1,830
		5,763
Total Romania (Cost \$8,484)		7,162
SAUDI ARABIA 2.5%		
Corporate Bonds 0.5%		
Gacii First Investment, 5.125%, 2/14/53 (USD)	1,883,000	1,710
		1,710
Government Bonds 2.0%		
Kingdom of Saudi Arabia, 3.25%, 10/26/26 (USD)	1,900,000	1,835
Kingdom of Saudi Arabia, 3.45%, 2/2/61 (USD) (1)	1,265,000	892
Kingdom of Saudi Arabia, 3.75%, 1/21/55 (USD)	500,000	382
Kingdom of Saudi Arabia, 4.50%, 4/22/60 (USD) (1)	585,000	508
Kingdom of Saudi Arabia, 5.00%, 4/17/49 (USD)	550,000	521
Saudi Arabian Oil, 3.50%, 4/16/29 (USD)	2,000,000	1,896
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	1,250,000	1,121
		7,155
Total Saudi Arabia (Cost \$9,824)		8,865

	Par/Shares	\$ Value
(Cost and value in \$000s)		
SENEGAL 1.3%		
Government Bonds 1.3%		
Republic of Senegal, 6.25%, 5/23/33 (USD)	5,055,000	4,530
Total Senegal (Cost \$4,265)		4,530
SERBIA 1.6%		
Government Bonds 1.6%		
Republic of Serbia, 2.125%, 12/1/30 (USD)	5,150,000	4,138
Republic of Serbia, 6.25%, 5/26/28 (USD) (1)	680,000	697
Republic of Serbia, 6.50%, 9/26/33 (USD)	920,000	946
Total Serbia (Cost \$6,180)		5,781
SLOVENIA 0.5%		
Corporate Bonds 0.5%		
Nova Kreditna Banka Maribor, VR, 7.375%, 6/29/26 (5)	1,400,000	1,597
Total Slovenia (Cost \$1,555)		1,597
SOUTH AFRICA 1.4%		
Corporate Bonds 0.3%		
Transnet, 8.25%, 2/6/28 (USD) (1)	1,035,000	1,045
		1,045
Government Bonds 1.1%		
Republic of South Africa, 5.65%, 9/27/47 (USD)	2,470,000	1,982
Republic of South Africa, 5.875%, 4/20/32 (USD)	1,115,000	1,059
Republic of South Africa, 6.25%, 3/8/41 (USD)	450,000	402
Republic of South Africa, 7.30%, 4/20/52 (USD)	605,000	575
		4,018
Total South Africa (Cost \$5,226)		5,063
SOUTH KOREA 0.3%		
Corporate Bonds 0.1%		
POSCO, 5.75%, 1/17/28 (USD) (1)	200,000	205
		205
Government Bonds 0.2%		
Export-Import Bank of Korea, 5.00%, 1/11/28 (USD)	350,000	357
Export-Import Bank of Korea, 5.125%, 1/11/33 (USD)	400,000	416
		773
Total South Korea (Cost \$950)		978

	Par/Shares	\$ Value
(Cost and value in \$000s)		
SRI LANKA 1.5%		
Government Bonds 1.5%		
Republic of Sri Lanka, 6.125%, 6/3/25 (USD) (2)(7)	2,505,000	1,293
Republic of Sri Lanka, 6.825%, 7/18/26 (USD) (7)	200,000	103
Republic of Sri Lanka, 6.85%, 11/3/25 (USD) (2)(7)	7,180,000	3,716
Total Sri Lanka (Cost \$6,330)		5,112
SUPRANATIONAL 0.3%		
Government Bonds 0.3%		
International Bank for Reconstruction & Development, Zero Coupon, 3/31/27 (USD)	1,175,000	1,084
Total Supranational (Cost \$1,046)		1,084
SURINAME 1.0%		
Government Bonds 1.0%		
Republic of Suriname, 7.95%, 7/15/33, (4.95% Cash or 3.00% PIK) (USD) (1)(8)	3,250,936	2,824
Republic of Suriname, Zero Coupon, 12/31/50 (USD) (1)	1,573,836	740
Total Suriname (Cost \$3,168)		3,564
TANZANIA 0.3%		
Convertible Bonds 0.1%		
HTA Group, 2.875%, 3/18/27 (USD)	400,000	349
		349
Corporate Bonds 0.2%		
HTA Group, 7.00%, 12/18/25 (USD) (1)	810,000	799
		799
Total Tanzania (Cost \$1,224)		1,148
THAILAND 0.7%		
Corporate Bonds 0.7%		
Bangkok Bank, VR, 3.466%, 9/23/36 (USD) (1)(5)	880,000	739
Thaioil Treasury Center, 3.50%, 10/17/49 (USD) (1)	965,000	654
Thaioil Treasury Center, 3.50%, 10/17/49 (USD)	1,700,000	1,152
Total Thailand (Cost \$3,064)		2,545

	Par/Shares	\$ Value
(Cost and value in \$000s)		

TÜRKİYE 2.8%**Government Bonds 2.8%**

Republic of Türkiye, 4.25%, 4/14/26 (USD)	1,925,000	1,849
Republic of Türkiye, 4.875%, 4/16/43 (USD)	1,850,000	1,356
Republic of Türkiye, 6.00%, 1/14/41 (USD)	1,600,000	1,364
Republic of Türkiye, 6.50%, 9/20/33 (USD)	575,000	552
Republic of Türkiye, 8.60%, 9/24/27 (USD)	1,150,000	1,230
Republic of Türkiye, 9.375%, 3/14/29 (USD)	1,800,000	1,995
Republic of Türkiye, 9.375%, 1/19/33 (USD)	950,000	1,076
Republic of Türkiye, 9.875%, 1/15/28 (USD)	325,000	361
Total Türkiye (Cost \$9,395)		9,783

UNITED ARAB EMIRATES 0.9%**Corporate Bonds 0.8%**

DP World Crescent, 3.875%, 7/18/29 (USD)	900,000	855
Emirates NBD Bank, VR, 6.125% (USD) (4)(5)	1,100,000	1,095
Ruwais Power, 6.00%, 8/31/36 (USD)	1,020,000	1,020
		2,970

Government Bonds 0.1%

Emirate of Dubai, 3.90%, 9/9/50 (USD)	230,000	173
		173

Total United Arab Emirates (Cost \$3,572)		3,143
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UNITED KINGDOM 0.0%**Common Stocks 0.0%**

Mriya Farming, Recovery Certificates, Acquisition date: 8/23/18, Cost \$— (EUR) (2)(6)(9)	488,383	—
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Total United Kingdom (Cost \$—)		—
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UNITED STATES 0.4%**Corporate Bonds 0.4%**

Hyundai Capital America, 5.60%, 3/30/28 (1)	605,000	612
LCPR Senior Secured Financing, 5.125%, 7/15/29 (1)	1,045,000	912
Total United States (Cost \$1,675)		1,524

	Par/Shares	\$ Value
(Cost and value in \$000s)		

URUGUAY 0.5%**Government Bonds 0.5%**

Oriental Republic of Uruguay, 5.75%, 10/28/34 (USD)	1,580,000	1,711
Total Uruguay (Cost \$1,663)		1,711

VENEZUELA 2.6%**Corporate Bonds 0.0%**

Electricidad de Caracas, 8.50%, 4/10/18 (USD) (2)(7)	800,000	63
		63

Government Bonds 2.6%

Petroleos de Venezuela, 5.375%, 4/12/27 (USD) (2)(7)	3,465,000	386
Petroleos de Venezuela, 6.00%, 5/16/24 (USD) (2)(7)	10,960,000	1,260
Petroleos de Venezuela, 6.00%, 11/15/26 (USD) (2)(7)	1,725,000	201
Petroleos de Venezuela, 8.50%, 10/27/20 (USD) (2)(7)	2,355,500	1,908
Petroleos de Venezuela, 9.00%, 11/17/21 (USD) (2)(7)	24,590,000	2,889
Petroleos de Venezuela, 9.75%, 5/17/35 (USD) (2)(7)	985,000	128
Petroleos de Venezuela, 12.75%, 2/17/22 (USD) (2)(7)	3,430,000	463
Republic of Venezuela, 6.00%, 12/9/20 (USD) (2)(7)	3,350,000	470
Republic of Venezuela, 7.75%, 10/13/19 (USD) (2)(7)	3,600,000	512
Republic of Venezuela, 9.25%, 9/15/27 (USD) (2)(7)	1,000,000	191
Republic of Venezuela, 11.75%, 10/21/26 (USD) (2)(7)	1,500,000	293
Republic of Venezuela, 11.95%, 8/5/31 (USD) (2)(7)	800,000	156
Republic of Venezuela, 12.75%, 8/23/22 (USD) (2)(7)	550,000	91
		8,948
Total Venezuela (Cost \$24,585)		9,011

VIETNAM 0.1%**Corporate Bonds 0.1%**

Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD) (1)	290,521	270
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD)	249,018	232
Total Vietnam (Cost \$543)		502

	Par/Shares	\$ Value
(Cost and value in \$000s)		
ZAMBIA 0.2%		
Government Bonds 0.2%		
Republic of Zambia, 5.375%, 9/20/22 (USD) (2)(7)	935,000	526
Total Zambia (Cost \$547)		526
SHORT-TERM INVESTMENTS 2.4%		
Money Market Funds 2.4%		
T. Rowe Price Government Reserve Fund, 5.42% (10)(11)	8,469,072	8,469
Total Short-Term Investments (Cost \$8,469)		8,469
Total Investments in Securities		
98.2% of Net Assets		
(Cost \$384,152)	\$	345,742

- ‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Par/Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.
- † Investment fund is not unitized.
- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$63,025 and represents 17.9% of net assets.
 - (2) Non-income producing
 - (3) GDP-linked note provides for contingent payments linked to the gross domestic product of the country presented; par reflects notional and will not be paid over the life or at maturity.
 - (4) Perpetual security with no stated maturity date.
 - (5) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
 - (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$555 and represents 0.2% of net assets.
 - (7) Security is in default or has failed to make a scheduled interest and/or principal payment.
 - (8) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (9) See Note 2. Level 3 in fair value hierarchy.
 - (10) Seven-day yield
 - (11) Affiliated Companies
- BRL Brazilian Real
- CNH Offshore China Renminbi
- COP Colombian Peso
- EUR Euro
- IDR Indonesian Rupiah
- INR Indian Rupee
- MXN Mexican Peso
- PEN Peruvian New Sol
- PIK Payment-in-kind
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- USD U.S. Dollar
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Barclays Bank	2/23/24	USD	589 EUR	545 \$ (14)
Barclays Bank	3/15/24	USD	1,383 CNH	9,839 (5)
BNP Paribas	1/12/24	USD	634 MXN	11,168 (22)
Canadian Imperial Bank of Commerce	1/17/24	USD	556 IDR	8,691,960 (9)
Goldman Sachs	1/17/24	USD	145 IDR	2,258,866 (1)
Goldman Sachs	2/23/24	EUR	225 USD	248 1
Goldman Sachs	2/23/24	USD	378 EUR	343 (2)
Goldman Sachs	3/4/24	USD	2,996 BRL	14,768 (25)
HSBC Bank	1/12/24	USD	1,292 MXN	22,340 (20)
HSBC Bank	1/17/24	USD	143 IDR	2,211,254 (1)
HSBC Bank	3/15/24	USD	3,175 CNH	22,544 (6)
JPMorgan Chase	1/17/24	USD	456 IDR	7,135,211 (7)
JPMorgan Chase	1/17/24	USD	860 INR	71,750 (1)
JPMorgan Chase	3/4/24	USD	267 BRL	1,329 (5)
JPMorgan Chase	3/8/24	COP	2,430,301 USD	586 33
Morgan Stanley	3/8/24	USD	1,085 COP	4,419,206 (40)
RBC Dominion Securities	1/12/24	USD	2,194 MXN	40,110 (162)
UBS Investment Bank	1/17/24	USD	1,047 IDR	16,219,330 (7)
UBS Investment Bank	1/17/24	USD	544 PEN	2,074 (17)
UBS Investment Bank	2/23/24	USD	17,196 EUR	15,759 (239)
UBS Investment Bank	3/8/24	USD	1,690 COP	7,026,549 (99)
UBS Investment Bank	3/15/24	USD	1,388 CNH	9,879 (5)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (653)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 51 Euro BUND contracts	3/24	(7,726)	\$ (206)
Long, 12 U.S. Treasury Notes ten year contracts	3/24	1,355	8
Long, 136 Ultra U.S. Treasury Bonds contracts	3/24	18,169	1,565
Net payments (receipts) of variation margin to date			(1,375)
Variation margin receivable (payable) on open futures contracts			\$ (8)

AFFILIATED COMPANIES

(\$000s)

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

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	\$ —#	\$ —	\$ 385+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 18,095	□	□	\$ 8,469^

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

+ Investment income comprised \$385 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 \$8,469.

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

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$384,152)	\$	345,742
Interest receivable		5,738
Cash deposits on futures contracts		1,081
Receivable for shares sold		444
Restricted cash pledged for bilateral derivatives		270
Foreign currency (cost \$132)		131
Cash		84
Unrealized gain on forward currency exchange contracts		34
Other assets		50
Total assets		<u>353,574</u>

Liabilities

Unrealized loss on forward currency exchange contracts		687
Payable for shares redeemed		618
Investment management and administrative fees payable		242
Variation margin payable on futures contracts		8
Total liabilities		<u>1,555</u>

NET ASSETS**\$ 352,019****Net Assets Consist of:**

Total distributable earnings (loss)	\$	(131,836)
Paid-in capital applicable to 52,620,304 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>483,855</u>

NET ASSETS**\$ 352,019****NET ASSET VALUE PER SHARE****\$ 6.69**

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Interest (net of foreign taxes of \$22)	\$ 21,529
Dividend	385
Total income	21,914
Investment management and administrative expense	2,411
Net investment income	19,503
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(18,725)
Futures	(2,248)
Forward currency exchange contracts	(1,476)
Foreign currency transactions	63
Net realized loss	(22,386)
Change in net unrealized gain / loss	
Securities	42,208
Futures	1,629
Forward currency exchange contracts	(56)
Other assets and liabilities denominated in foreign currencies	20
Change in net unrealized gain / loss	43,801
Net realized and unrealized gain / loss	21,415
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 40,918

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 19,503	\$ 20,125
Net realized loss	(22,386)	(57,130)
Change in net unrealized gain / loss	43,801	(49,434)
Increase (decrease) in net assets from operations	40,918	(86,439)
Distributions to shareholders		
Net earnings	(19,503)	(20,522)
Capital share transactions*		
Shares sold	25,885	59,935
Distributions reinvested	19,380	19,989
Shares redeemed	(72,677)	(105,796)
Decrease in net assets from capital share transactions	(27,412)	(25,872)
Net Assets		
Decrease during period	(5,997)	(132,833)
Beginning of period	358,016	490,849
End of period	\$ 352,019	\$ 358,016
*Share information (000s)		
Shares sold	4,097	9,059
Distributions reinvested	3,060	3,077
Shares redeemed	(11,551)	(16,394)
Decrease in shares outstanding	(4,394)	(4,258)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Global Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional Emerging Markets Bond Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide high income and capital appreciation.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NOTE 2 - VALUATION

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

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

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

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

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

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

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

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

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

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Designee may adjust the investee's NAV to reflect fair value at the valuation date. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

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

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 336,718	\$ —	\$ 336,718
Common Stocks	—	—	—	—
Private Investment Company ²	—	—	—	555
Short-Term Investments	8,469	—	—	8,469
Total Securities	8,469	336,718	—	345,742
Forward Currency Exchange Contracts	—	34	—	34
Futures Contracts*	1,573	—	—	1,573
Total	\$ 10,042	\$ 336,752	\$ —	\$ 347,349
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 687	\$ —	\$ 687
Futures Contracts*	206	—	—	206
Total	\$ 206	\$ 687	\$ —	\$ 893

¹ Includes Convertible Bonds, Corporate Bonds and Government Bonds.

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 1,573
Foreign exchange derivatives	Forwards	34
Total		\$ 1,607
Liabilities		
Interest rate derivatives	Futures	\$ 206
Foreign exchange derivatives	Forwards	687
Total		\$ 893

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

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

(\$000s)	Location of Gain (Loss) on Statement of Operations		
	Futures	Forward Currency Exchange Contracts	Total
Realized Gain (Loss)			
Interest rate derivatives	\$ (2,248)	\$ —	\$ (2,248)
Foreign exchange derivatives	—	(1,476)	(1,476)
Total	\$ (2,248)	\$ (1,476)	\$ (3,724)
Change in Unrealized Gain (Loss)			
Interest rate derivatives	\$ 1,629	\$ —	\$ 1,629
Foreign exchange derivatives	—	(56)	(56)
Total	\$ 1,629	\$ (56)	\$ 1,573

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

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

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

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse

where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, cash of \$270,000 had been pledged or posted by the fund to counterparties for bilateral derivatives. As of December 31, 2023, no collateral was pledged by counterparties to the fund for bilateral derivatives. As of December 31, 2023, cash of \$1,081,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 11% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 5% and 12% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

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

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

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$82,450,000 and \$104,506,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

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

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

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

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

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 19,503	\$ 20,522

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

(\$000s)	
Cost of investments	\$ 386,348
Unrealized appreciation	\$ 8,100
Unrealized depreciation	(48,821)
Net unrealized appreciation (depreciation)	\$ (40,721)

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

(\$000s)	
Overdistributed ordinary income	\$ (1,667)
Net unrealized appreciation (depreciation)	(40,721)
Loss carryforwards and deferrals	(89,448)
Total distributable earnings (loss)	\$ (131,836)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales, the realization of gains/losses on certain open derivative contracts and the accrual of income on troubled debt issues. The loss carryforwards and deferrals primarily relate to capital loss carryforwards, late-year ordinary loss deferrals and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals.

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

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

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

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

NOTE 8 - OTHER MATTERS

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

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

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Global Funds, Inc. and Shareholders of T. Rowe Price Institutional Emerging Markets Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Institutional Emerging Markets Bond Fund (one of the funds constituting T. Rowe Price Global Funds, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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.

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

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

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

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

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

For shareholders subject to interest expense deduction limitation under Section 163(j), \$17,757,000 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**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

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

ABOUT THE FUND'S DIRECTORS AND OFFICERS

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

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

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

INTERESTED DIRECTORS^(a)

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

INTERESTED DIRECTORS^(a) (CONTINUED)

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

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

OFFICERS

Name (Year of Birth) Position Held With Global Funds	Principal Occupation(s)
Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kennard W. Allen (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
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Carolyn Hoi Che Chu (1974) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Maria Elena Drew (1973) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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.
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Aaron Gifford, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard L. Hall (1979) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Arif Husain, CFA (1972) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Andrew J. Keirle (1974) 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 Global Funds	Principal Occupation(s)
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher J. Kushlis, CFA (1976) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968) Vice President	Vice President, Price Hong Kong, Price International, and T. Rowe Price Group, Inc.
Sebastien Mallet (1974) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Eric C. Moffett (1974) Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Samy B. Muaddi, CFA (1984) Executive Vice President	Vice President, T. Rowe Price, Price International, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Kenneth A. Orchard (1975) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Federico Santilli, CFA (1974) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gabriel Solomon (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Verena E. Wachnitz, CFA (1978) 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
Ernest C. Yeung, CFA (1979) Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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

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