



SEMIANNUAL REPORT

June 30, 2023

PRELX

T. ROWE PRICE

Emerging Markets Local
Currency Bond Fund

PAELX

Emerging Markets Local
Currency Bond Fund–
Advisor Class

TEIMX

Emerging Markets Local
Currency Bond Fund–
I Class

TRZFX

Emerging Markets Local
Currency Bond Fund–
Z Class

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Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

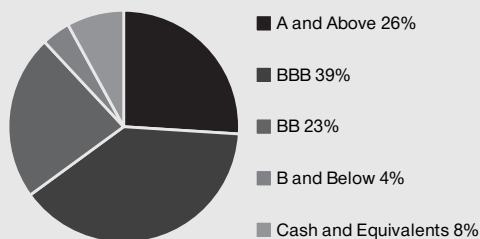
While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

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

Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION**Emerging Markets Local Currency Bond Fund**

Based on net assets as of 6/30/23.

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. Securities that have not been rated by any rating agency totaled 0.30% of the portfolio at the end of the reporting period.

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FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

EMERGING MARKETS LOCAL CURRENCY BOND FUND			
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Investor Class			
Actual	\$1,000.00	\$1,096.40	\$5.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.79	5.06
Advisor Class			
Actual	1,000.00	1,095.60	5.72
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.34	5.51
I Class			
Actual	1,000.00	1,098.10	3.64
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.32	3.51
Z Class			
Actual	1,000.00	1,099.60	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 1.01%, the Advisor Class was 1.10%, the I Class was 0.70%, and the Z Class was 0.00%.</p>			

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 4.68	\$ 5.56	\$ 6.44	\$ 6.48	\$ 6.04	\$ 6.93
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.15	0.27	0.27	0.27	0.36	0.38
Net realized and unrealized gain/loss	0.30	(0.88)	(0.87)	(0.03)	0.43	(0.90)
Total from investment activities	0.45	(0.61)	(0.60)	0.24	0.79	(0.52)
Distributions						
Net investment income	(0.15)	—	(0.18)	(0.03)	(0.11)	(0.16)
Tax return of capital	—	(0.27)	(0.10)	(0.25)	(0.24)	(0.21)
Total distributions	(0.15)	(0.27)	(0.28)	(0.28)	(0.35)	(0.37)
NET ASSET VALUE						
End of period	\$ 4.98	\$ 4.68	\$ 5.56	\$ 6.44	\$ 6.48	\$ 6.04

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.64%	(11.00)%	(9.54)%	4.08%	13.49%	(7.63)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	1.01% ⁽⁴⁾	1.01%	0.92%	0.94%	0.94%	0.95%
Net expenses after waivers/payments by Price Associates	1.01% ⁽⁴⁾	1.01%	0.92%	0.94%	0.92%	0.92%
Net investment income	6.18% ⁽⁴⁾	5.48%	4.41%	4.58%	5.72%	5.84%
Portfolio turnover rate	65.1%	104.4%	83.1%	76.1%	50.2%	47.8%
Net assets, end of period (in thousands)	\$23,364	\$31,914	\$54,575	\$416,391	\$406,675	\$394,420

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 4.66	\$ 5.55	\$ 6.43	\$ 6.47	\$ 6.04	\$ 6.92
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.15	0.26	0.26	0.27	0.34	0.36
Net realized and unrealized gain/loss	0.29	(0.89)	(0.88)	(0.05)	0.42	(0.88)
Total from investment activities	0.44	(0.63)	(0.62)	0.22	0.76	(0.52)
Distributions						
Net investment income	(0.16)	—	(0.17)	(0.02)	(0.10)	(0.16)
Tax return of capital	—	(0.26)	(0.09)	(0.24)	(0.23)	(0.20)
Total distributions	(0.16)	(0.26)	(0.26)	(0.26)	(0.33)	(0.36)
NET ASSET VALUE						
End of period	\$ 4.94	\$ 4.66	\$ 5.55	\$ 6.43	\$ 6.47	\$ 6.04

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.56%	(11.31)%	(9.79)%	3.81%	12.99%	(7.75)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	1.10% ⁽⁴⁾	3.83%	2.89%	1.93%	1.92%	1.69%
Net expenses after waivers/payments by Price Associates	1.10% ⁽⁴⁾	1.10%	1.18%	1.20%	1.20%	1.20%
Net investment income	6.09% ⁽⁴⁾	5.28%	4.35%	4.48%	5.50%	5.56%
Portfolio turnover rate	65.1%	104.4%	83.1%	76.1%	50.2%	47.8%
Net assets, end of period (in thousands)	\$15	\$15	\$34	\$49	\$151	\$212

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 4.68	\$ 5.57	\$ 6.45	\$ 6.48	\$ 6.05	\$ 6.93
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.16	0.28	0.28	0.28	0.37	0.38
Net realized and unrealized gain/loss	0.29	(0.89)	(0.87)	(0.02)	0.42	(0.88)
Total from investment activities	0.45	(0.61)	(0.59)	0.26	0.79	(0.50)
Distributions						
Net investment income	(0.15)	—	(0.19)	(0.03)	(0.11)	(0.17)
Tax return of capital	—	(0.28)	(0.10)	(0.26)	(0.25)	(0.21)
Total distributions	(0.15)	(0.28)	(0.29)	(0.29)	(0.36)	(0.38)
NET ASSET VALUE						
End of period	\$ 4.98	\$ 4.68	\$ 5.57	\$ 6.45	\$ 6.48	\$ 6.05

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.81%	(10.88)%	(9.37)%	4.40%	13.45%	(7.35)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.76% ⁽⁴⁾	0.77%	0.80%	0.82%	0.81%	0.81%
Net expenses after waivers/ payments by Price Associates	0.70% ⁽⁴⁾	0.70%	0.76%	0.79%	0.79%	0.79%
Net investment income	6.48% ⁽⁴⁾	5.81%	4.68%	4.67%	5.90%	5.98%
Portfolio turnover rate	65.1%	104.4%	83.1%	76.1%	50.2%	47.8%
Net assets, end of period (in thousands)	\$109,023	\$91,372	\$119,612	\$101,341	\$82,057	\$196,112

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	2/22/21 ⁽¹⁾ Through 12/31/21
NET ASSET VALUE			
Beginning of period	\$ 4.68	\$ 5.56	\$ 6.25
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.17	0.32	0.28
Net realized and unrealized gain/loss	0.29	(0.88)	(0.68)
Total from investment activities	0.46	(0.56)	(0.40)
Distributions			
Net investment income	(0.17)	—	(0.19)
Tax return of capital	—	(0.32)	(0.10)
Total distributions	(0.17)	(0.32)	(0.29)
NET ASSET VALUE			
End of period	\$ 4.97	\$ 4.68	\$ 5.56

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	9.96%	(10.10)%	(6.60)%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	0.75% ⁽⁵⁾	0.75%	0.79% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00% ⁽⁵⁾	0.00%	0.00% ⁽⁵⁾
Net investment income	7.17% ⁽⁵⁾	6.53%	5.54% ⁽⁵⁾
Portfolio turnover rate	65.1%	104.4%	83.1%
Net assets, end of period (in thousands)	\$273,938	\$240,172	\$270,153

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

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

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

June 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS*
Par/Shares
\$ Value

(Cost and value in \$000s)

ALBANIA 0.3%
Government Bonds 0.3%

Republic of Albania, 5.90%, 6/9/28 (EUR) (1) 1,285,000 1,375

Total Albania (Cost \$1,361) 1,375
ANGOLA 0.7%
Government Bonds 0.7%

Republic of Angola, 9.50%, 11/12/25 (USD) 2,925,000 2,866

Total Angola (Cost \$2,977) 2,866
BAHAMAS 0.1%
Government Bonds 0.1%

Commonwealth of Bahamas, 5.75%, 1/16/24 (USD) 470,000 461

Total Bahamas (Cost \$465) 461
BRAZIL 8.9%
Corporate Bonds 0.3%

Sitios Latinoamerica, 5.375%, 4/4/32 (USD) (1) 1,430,000 1,296

1,296

Government Bonds 8.6%

Brazil Notas do Tesouro Nacional, Series NTNB, Inflation-Indexed, 6.00%, 5/15/35 8,099,442 1,803

Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/25 41,485,000 8,567

Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/27 71,925,000 14,937

Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/31 34,730,000 7,056

Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/33 12,565,000 2,531

34,894

Total Brazil (Cost \$32,360) 36,190
CHILE 0.9%
Corporate Bonds 0.0%

CAP, 3.90%, 4/27/31 (USD) 250,000 182

182

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Government Bonds 0.9%		
Bonos de la Tesorería de la Republica en pesos, 6.00%, 4/1/33 (1)	2,750,000,000	3,637
		3,637
Total Chile (Cost \$3,812)		3,819
CHINA 3.5%		
Convertible Bonds 0.2%		
H World Group, 3.00%, 5/1/26 (USD)	315,000	358
Xiaomi Best Time International, Zero Coupon, 12/17/27 (USD)	700,000	590
		948
Corporate Bonds 0.1%		
Agile Group Holdings, 5.75%, 1/2/25 (USD)	540,000	166
Longfor Group Holdings, 3.375%, 4/13/27 (USD)	300,000	243
Times China Holdings, 6.75%, 7/8/25 (USD) (2)(3)	1,000,000	76
		485
Government Bonds 3.2%		
China Development Bank, Series 1904, 3.68%, 2/26/26	5,900,000	838
People's Republic of China, Series INBK, 3.01%, 5/13/28	19,000,000	2,681
People's Republic of China, Series INBK, 3.81%, 9/14/50	7,350,000	1,145
People's Republic of China, Series 1915, 3.13%, 11/21/29	57,100,000	8,096
		12,760
Total China (Cost \$16,157)		14,193
COLOMBIA 5.2%		
Corporate Bonds 0.3%		
Empresas Publicas de Medellin, 7.625%, 9/10/24 (1)	1,862,000,000	417
Empresas Publicas de Medellin, 7.625%, 9/10/24	4,371,000,000	977
		1,394
Government Bonds 4.8%		
Republic of Colombia, Series B, 6.00%, 4/28/28	28,473,800,000	5,855
Republic of Colombia, Series B, 7.00%, 3/26/31	8,497,000,000	1,719
Republic of Colombia, Series B, 7.00%, 6/30/32	2,620,000,000	515
Republic of Colombia, Series B, 7.25%, 10/18/34	20,901,300,000	4,046
Republic of Colombia, Series B, 13.25%, 2/9/33	12,661,600,000	3,563
Republic of Colombia, Series G, 7.00%, 3/26/31	19,383,400,000	3,921
		19,619
Private Investment Company 0.1%		
Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22, Cost \$90 (USD) (3)(4)	†	110

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Bona Fide Investments Feeder LLC, Acquisition date: 6/7/23,		
Cost \$247 (USD) (3)(4)	†	246
		356
Total Colombia (Cost \$21,898)		21,369
CZECH REPUBLIC 3.5%		
Government Bonds 3.5%		
Czech Republic, Series 49, 4.20%, 12/4/36	45,000,000	2,034
Czech Republic, Series 78, 2.50%, 8/25/28	109,590,000	4,563
Czech Republic, Series 103, 2.00%, 10/13/33	206,100,000	7,669
Total Czech Republic (Cost \$13,214)		14,266
DOMINICAN REPUBLIC 0.4%		
Government Bonds 0.4%		
Dominican Republic, 9.75%, 6/5/26 (1)	48,250,000	893
Dominican Republic, 13.625%, 2/3/33 (1)	32,350,000	729
Total Dominican Republic (Cost \$1,392)		1,622
EGYPT 0.5%		
Government Bonds 0.5%		
Arab Republic of Egypt, Series 5YR, 14.369%, 10/20/25	28,100,000	775
Arab Republic of Egypt, Series 5YR, 15.90%, 7/2/24	38,000,000	1,150
Total Egypt (Cost \$3,973)		1,925
HUNGARY 3.6%		
Corporate Bonds 0.2%		
OTP Bank, VR, 8.75%, 5/15/33 (USD) (5)	600,000	603
		603
Government Bonds 3.4%		
MFB Magyar Fejlesztési Bank, 6.50%, 6/29/28 (USD)	1,380,000	1,369
Republic of Hungary, Series 25/B, 5.50%, 6/24/25	609,120,000	1,653
Republic of Hungary, Series 28/B, 4.50%, 3/23/28	1,585,660,000	4,079
Republic of Hungary, Series 31/A, 3.25%, 10/22/31	1,937,000,000	4,404
Republic of Hungary, Series 33/A, 2.25%, 4/20/33	967,000,000	1,946
Republic of Hungary, Series 38/A, 3.00%, 10/27/38	217,910,000	417
		13,868
Total Hungary (Cost \$14,260)		14,471

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

INDIA 1.0%**Corporate Bonds 0.4%**

HDFC Bank, 8.10%, 3/22/25	130,000,000	1,575
		1,575

Government Bonds 0.6%

Republic of India, 6.79%, 12/26/29	48,070,000	577
Republic of India, 7.26%, 8/22/32	141,500,000	1,744
		2,321

Total India (Cost \$4,295)		3,896
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INDONESIA 9.3%**Corporate Bonds 1.2%**

Standard Chartered Bank, Series emtN, CLN (Reference: Republic of Indonesia), 9.00%, 3/20/29 (1)	63,100,000,000	4,812
		4,812

Government Bonds 8.1%

Republic of Indonesia, Series FR65, 6.625%, 5/15/33	14,280,000,000	970
Republic of Indonesia, Series FR72, 8.25%, 5/15/36	83,804,000,000	6,437
Republic of Indonesia, Series FR73, 8.75%, 5/15/31	136,957,000,000	10,502
Republic of Indonesia, Series FR78, 8.25%, 5/15/29	22,100,000,000	1,627
Republic of Indonesia, Series FR82, 7.00%, 9/15/30	43,800,000,000	3,041
Republic of Indonesia, Series FR83, 7.50%, 4/15/40	37,272,000,000	2,696
Republic of Indonesia, Series FR90, 5.125%, 4/15/27	55,200,000,000	3,619
Republic of Indonesia, Series FR91, 6.375%, 4/15/32	60,539,000,000	4,058
		32,950

Total Indonesia (Cost \$36,592)		37,762
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IVORY COAST 0.4%**Government Bonds 0.4%**

Republic of Ivory Coast, 5.875%, 10/17/31 (EUR)	1,665,000	1,526
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Total Ivory Coast (Cost \$1,449)		1,526
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MALAYSIA 6.1%**Government Bonds 6.1%**

Government of Malaysia, Series 0120, 4.065%, 6/15/50	13,145,000	2,746
Government of Malaysia, Series 0322, 4.504%, 4/30/29	18,915,000	4,209
Government of Malaysia, Series 0411, 4.232%, 6/30/31	41,969,000	9,213
Government of Malaysia, Series 0519, 3.757%, 5/22/40	32,775,000	6,685

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Government of Malaysia, Series 0713, 4.935%, 9/30/43	9,040,000	2,145
Total Malaysia (Cost \$26,255)		24,998

MEXICO 8.6%**Government Bonds 8.6%**

Petroleos Mexicanos, 6.50%, 3/13/27 (USD)	1,805,000	1,607
Petroleos Mexicanos, Series 14-2, 7.47%, 11/12/26	12,010,000	603
United Mexican States, Series M, 7.50%, 6/3/27	127,681,800	7,101
United Mexican States, Series M, 7.50%, 5/26/33	78,700,000	4,236
United Mexican States, Series M, 7.75%, 5/29/31	61,519,000	3,401
United Mexican States, Series M, 8.00%, 7/31/53	24,377,000	1,292
United Mexican States, Series M, 8.50%, 5/31/29	61,775,000	3,577
United Mexican States, Series M, 8.50%, 11/18/38	229,860,000	13,093
Total Mexico (Cost \$32,367)		34,910

PERU 4.4%**Government Bonds 4.4%**

Republic of Peru, 6.15%, 8/12/32	6,364,000	1,676
Republic of Peru, 6.35%, 8/12/28 (1)	28,528,000	7,981
Republic of Peru, 6.35%, 8/12/28	16,700,000	4,672
Republic of Peru, 6.90%, 8/12/37	4,284,000	1,165
Republic of Peru, 8.20%, 8/12/26	7,900,000	2,312
Total Peru (Cost \$18,200)		17,806

PHILIPPINES 0.1%**Government Bonds 0.1%**

Republic of Philippines, Series 25-6, 9.25%, 11/5/34	14,060,000	315
Total Philippines (Cost \$284)		315

POLAND 3.8%**Government Bonds 3.8%**

Republic of Poland, Series 0727, 2.50%, 7/25/27	34,200,000	7,468
Republic of Poland, Series 1029, 2.75%, 10/25/29	7,300,000	1,532
Republic of Poland, Series 1033, 6.00%, 10/25/33	25,002,000	6,281
Total Poland (Cost \$14,079)		15,281

Par/Shares \$ Value

(Cost and value in \$000s)

ROMANIA 4.5%

Corporate Bonds 0.2%

Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (5)	720,000	809
		809

Government Bonds 4.3%

Republic of Romania, Series 10Y, 5.00%, 2/12/29	49,920,000	10,143
Republic of Romania, Series 15YR, 5.80%, 7/26/27	12,100,000	2,584
Republic of Romania, Series 5Y, 4.25%, 4/28/36	19,060,000	3,288
Republic of Romania, Series 8Y, 4.15%, 1/26/28	8,430,000	1,677
		17,692

Total Romania (Cost \$16,862)

18,501

SENEGAL 0.4%

Government Bonds 0.4%

Republic of Senegal, 6.25%, 5/23/33 (USD)	2,163,000	1,816
		1,816

Total Senegal (Cost \$2,010)

SERBIA 0.6%

Government Bonds 0.6%

Republic of Serbia, Series 12.5, 4.50%, 8/20/32	185,990,000	1,542
Serbia International Bond, 6.50%, 9/26/33 (USD)	1,030,000	1,013

Total Serbia (Cost \$2,967)

2,555

SOUTH AFRICA 8.8%

Government Bonds 8.8%

Republic of South Africa, Series R186, 10.50%, 12/21/26	110,430,000	6,101
Republic of South Africa, Series R213, 7.00%, 2/28/31	98,360,000	4,185
Republic of South Africa, Series 2032, 8.25%, 3/31/32	112,619,000	5,030
Republic of South Africa, Series 2035, 8.875%, 2/28/35	221,624,000	9,653
Republic of South Africa, Series 2044, 8.75%, 1/31/44	195,010,000	7,607
Republic of South Africa, Series 2048, 8.75%, 2/28/48	85,644,000	3,303

Total South Africa (Cost \$41,991)

35,879

SOUTH KOREA 0.2%

Corporate Bonds 0.2%

POSCO, 5.625%, 1/17/26 (USD) (1)	660,000	657
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Total South Korea (Cost \$657)

657

Par/Shares \$ Value

(Cost and value in \$000s)

SRI LANKA 0.7%

Government Bonds 0.7%

Republic of Sri Lanka Treasury Bills, Series 182, 1.044%, 12/1/23	50,000,000	150
Republic of Sri Lanka Treasury Bills, Series 182, 6.916%, 10/6/23	265,000,000	818
Republic of Sri Lanka Treasury Bills, Series 182, 9.709%, 12/15/23	155,000,000	463
Republic of Sri Lanka Treasury Bills, Series 364, 21.516%, 4/5/24	440,000,000	1,251
Total Sri Lanka (Cost \$2,578)		2,682

SUPRANATIONAL 1.3%

Government Bonds 1.3%

European Bank for Reconstruction & Development, Series GMTN, 5.60%, 1/30/25 (IDR)	40,230,000,000	2,662
International Bank for Reconstruction & Development, Series GDIF, 4.60%, 2/9/26 (IDR)	22,000,000,000	1,428
International Bank for Reconstruction & Development, Series GMTN, 4.90%, 2/12/26 (INR)	90,700,000	1,050
Total Supranational (Cost \$5,615)		5,140

THAILAND 7.2%

Government Bonds 7.2%

Kingdom of Thailand, 1.585%, 12/17/35	314,965,000	7,807
Kingdom of Thailand, 2.00%, 6/17/42	40,500,000	978
Kingdom of Thailand, 3.35%, 6/17/33	95,800,000	2,881
Kingdom of Thailand, 3.40%, 6/17/36	58,213,000	1,748
Kingdom of Thailand, 3.65%, 6/20/31	209,542,000	6,416
Kingdom of Thailand, 3.775%, 6/25/32	229,525,000	7,155
Kingdom of Thailand, Series ILB, Inflation-Indexed, 1.25%, 3/12/28	90,437,706	2,427
Total Thailand (Cost \$31,696)		29,412

UKRAINE 1.0%

Government Bonds 1.0%

Government of Ukraine, 11.67%, 11/22/23	130,100,000	3,472
Government of Ukraine, 16.00%, 9/27/23	22,000,000	598
Total Ukraine (Cost \$5,545)		4,070

Par/Shares \$ Value

(Cost and value in \$000s)

UNITED STATES 2.2%

U.S. Treasury Obligations 2.2%

U.S. Treasury Inflation-Indexed Notes, 0.625%, 7/15/32	3,552,062	3,266
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/28	5,830,606	5,642
Total United States (Cost \$9,202)		8,908

URUGUAY 1.4%

Government Bonds 1.4%

Republic of Uruguay, 8.25%, 5/21/31	106,300,000	2,616
Republic of Uruguay, 8.50%, 3/15/28 (1)	115,100,000	2,925
Total Uruguay (Cost \$5,276)		5,541

SHORT-TERM INVESTMENTS 5.2%

Money Market Funds 4.8%

T. Rowe Price Government Reserve Fund, 5.13% (6)(7)	19,567,390	19,567
		19,567

U.S. Treasury Obligations 0.4%

U.S. Treasury Bills, 4.865%, 8/10/23 (8)	1,320,000	1,313
		1,313
Total Short-Term Investments (Cost \$20,880)		20,880

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	\$ Value
BNP Paribas	USD / MXN Put, 7/18/23 @ MXN 17.00 (3)	1	3,065	10
Deutsche Bank	USD / CNH Put, 8/17/23 @ CNH 7.05 (3)	1	4,050	5

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
	USD / INR Put, 7/24/23 @ INR 82.30 (3)	1	7,700	35
HSBC Bank				
Total Options Purchased (Cost \$71)				50
Total Investments in Securities				
94.8% of Net Assets				
(Cost \$390,740)				\$ 385,142

‡ 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 \$24,722 and represents 6.1% of net assets.
- (2) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (3) Non-income producing
- (4) 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 \$356 and represents 0.1% of net assets.
- (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) Seven-day yield
- (7) Affiliated Companies
- (8) At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

6M HUF BUBOR Six month HUF BUBOR (Budapest interbank offered rate)

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

BRL Brazilian Real

BRL CDI One day Brazilian interbank deposit rate

CHF Swiss Franc

CLN Credit-Linked Note

CLP Chilean Peso

CNH Offshore China Renminbi

COP Colombian Peso

CPI	Consumer Price Index
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
KZT	Kazakhstan Tenge
MXIBTIIE	Mexican Interbank 28 day interest rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
OTC	Over-the-counter
PEN	Peruvian New Sol
PHP	Philippines Peso
PLN	Polish Zloty
RON	New Romanian Leu
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	U.S. Dollar
UYU	Uruguayan Peso
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.
ZAR	South African Rand

(Amounts in 000s)

SWAPS 0.2%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.1%				
Interest Rate Swaps 0.1%				
Brazil 0.1%				
Barclays Bank, 2 Year Interest Rate Swap, Receive Fixed 12.635% at Maturity, Pay Variable 13.65%, (BRL CDI) at Maturity, 1/2/25	11,000	41	—	41
Goldman Sachs, 2 Year Interest Rate Swap, Receive Fixed 13.310% at Maturity, Pay Variable 13.65%, (BRL CDI) at Maturity, 1/2/25	30,000	176	—	176
Goldman Sachs, 3 Year Interest Rate Swap, Receive Fixed 10.840% at Maturity, Pay Variable 13.65%, (BRL CDI) at Maturity, 7/1/24	11,000	(69)	—	(69)
Morgan Stanley, 5 Year Interest Rate Swap, Receive Fixed 12.170% at Maturity, Pay Variable 13.65%, (BRL CDI) at Maturity, 1/4/27	11,510	93	—	93
Total Brazil			—	241
China 0.0%				
Citibank, 7 Year Interest Rate Swap, Receive Fixed 2.650% Quarterly, Pay Variable 2.20%, (7 Day Interbank Repo) Quarterly, 5/15/30	5,573	9	—	9
Citibank, 7 Year Interest Rate Swap, Receive Fixed 2.650% Quarterly, Pay Variable 2.35%, (7 Day Interbank Repo) Quarterly, 5/16/30	5,521	9	—	9
Total China			—	18
Total Bilateral Interest Rate Swaps			—	259
Total Bilateral Swaps			—	259

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Bought 0.1%				
Foreign/Europe 0.0%				
Protection Bought (Relevant Credit: Markit iTraxx Europe Subordinated Financials-S39, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28	1,860	53	97	(44)
Total Foreign/Europe				(44)
South Africa 0.0%				
Protection Bought (Relevant Credit: Republic of South Africa), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28 (USD)	3,010	211	211	—
Total South Africa				—
United States 0.1%				
Protection Bought (Relevant Credit: Markit CDX.EM-S38, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	975	41	66	(25)
Protection Bought (Relevant Credit: Markit CDX.EM-S39, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28	4,875	231	273	(42)
Total United States				(67)
Total Centrally Cleared Credit Default Swaps, Protection Bought				(111)
Interest Rate Swaps (0.0)%				
China 0.1%				
5 Year Interest Rate Swap, Receive Fixed 2.510% Quarterly, Pay Variable 2.900% (7 Day Interbank Repo) Quarterly, 6/24/27	6,000	7	1	6
5 Year Interest Rate Swap, Receive Fixed 2.710% Quarterly, Pay Variable 2.350% (7 Day Interbank Repo) Quarterly, 12/27/27	27,200	56	—	56
5 Year Interest Rate Swap, Receive Fixed 2.747% Quarterly, Pay Variable 2.900% (7 Day Interbank Repo) Quarterly, 4/28/28	17,000	41	—	41
5 Year Interest Rate Swap, Receive Fixed 2.765% Quarterly, Pay Variable 2.900% (7 Day Interbank Repo) Quarterly, 12/16/27	41,200	99	—	99

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
5 Year Interest Rate Swap, Receive Fixed 2.790% Quarterly, Pay Variable 2.900% (7 Day Interbank Repo) Quarterly, 12/9/27	4,300	11	—	11
Total China				213
Hungary (0.0)%				
5 Year Interest Rate Swap, Receive Fixed 6.309% Annually, Pay Variable 16.000% (6M HUF BUBOR) Semi-Annually, 3/18/27	320,000	(89)	—	(89)
5 Year Interest Rate Swap, Receive Fixed 9.584% Annually, Pay Variable 15.600% (6M HUF BUBOR) Semi-Annually, 7/27/27	440,000	89	—	89
Total Hungary				—
Mexico (0.1)%				
5 Year Interest Rate Swap, Pay Fixed 8.850% 28 Days, Receive Variable 11.502% (MXIBTIIE) 28 Days, 7/1/27	61,000	(29)	—	(29)
5 Year Interest Rate Swap, Receive Fixed 6.540% 28 Days, Pay Variable 11.503% (MXIBTIIE) 28 Days, 12/3/24	27,500	(85)	—	(85)
5 Year Interest Rate Swap, Receive Fixed 6.575% 28 Days, Pay Variable 11.505% (MXIBTIIE) 28 Days, 9/13/24	56,500	(159)	1	(160)
7 Year Interest Rate Swap, Receive Fixed 8.530% 28 Days, Pay Variable 11.505% (MXIBTIIE) 28 Days, 3/21/30	30,000	31	—	31
Total Mexico				(243)
Poland (0.0)%				
5 Year Interest Rate Swap, Pay Fixed 5.060% Semi-Annually, Receive Variable 6.950% (6M PLN WIBOR) Annually, 6/30/28	5,225	(4)	—	(4)
Total Poland				(4)
Total Centrally Cleared Interest Rate Swaps				(34)
Zero-Coupon Inflation Swaps (0.0)%				
United States (0.0)%				
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.349% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/24/28	1,010	8	—	8
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.608% at Maturity, Receive Variable (Change in CPI) at Maturity, 2/17/28	960	(2)	—	(2)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.915% at Maturity, Receive Variable (Change in CPI) at Maturity, 11/9/27	980	(15)	—	(15)
Total United States				(9)
Total Centrally Cleared Zero-Coupon Inflation Swaps				(9)
Total Centrally Cleared Swaps				(154)
Net payments (receipts) of variation margin to date				153
Variation margin receivable (payable) on centrally cleared swaps			\$	(1)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	7/7/23	KRW	415,457 USD	311 \$ 4
Bank of America	7/7/23	KRW	4,700,700 USD	3,638 (69)
Bank of America	7/7/23	PEN	10,696 USD	2,814 132
Bank of America	7/7/23	USD	860 IDR	12,621,153 19
Bank of America	7/7/23	USD	7,050 INR	582,992 (54)
Bank of America	7/7/23	USD	5,551 TWD	165,985 222
Bank of America	7/10/23	KZT	831,683 USD	1,793 46
Bank of America	7/14/23	USD	1,589 HUF	551,785 (21)
Bank of America	8/11/23	CLP	2,163,452 USD	2,653 30
Bank of America	8/18/23	TRY	13,877 USD	573 (49)
Bank of America	8/18/23	USD	1,726 PLN	7,366 (81)
Bank of America	8/25/23	EUR	926 USD	1,008 5
Bank of America	8/25/23	USD	924 GBP	737 (12)
Barclays Bank	7/7/23	INR	145,508 USD	1,765 8
Barclays Bank	7/7/23	USD	1,948 INR	159,755 2
Barclays Bank	7/7/23	USD	3,966 KRW	5,203,002 16
Barclays Bank	7/14/23	HUF	256,169 USD	745 2
Barclays Bank	7/14/23	USD	961 MXN	17,532 (61)
Barclays Bank	7/14/23	USD	3,886 ZAR	75,273 (107)
Barclays Bank	7/14/23	ZAR	21,285 USD	1,099 30
Barclays Bank	8/18/23	USD	1,488 PLN	6,250 (45)
Barclays Bank	10/6/23	KRW	5,203,002 USD	3,985 (15)
BNP Paribas	7/7/23	IDR	10,810,381 USD	722 (1)
BNP Paribas	7/7/23	USD	2,570 PEN	9,450 (33)
BNP Paribas	7/14/23	CZK	27,285 USD	1,224 27
BNP Paribas	7/14/23	CZK	22,960 USD	1,075 (21)
BNP Paribas	7/14/23	HUF	165,770 USD	479 4
BNP Paribas	7/14/23	MXN	59,162 USD	3,324 123
BNP Paribas	7/14/23	RON	5,894 USD	1,279 17
BNP Paribas	7/14/23	RON	11,444 USD	2,556 (38)
BNP Paribas	7/14/23	USD	2,568 MXN	45,585 (88)
BNP Paribas	7/14/23	ZAR	25,183 USD	1,362 (26)
BNP Paribas	8/11/23	USD	2,858 CLP	2,316,985 (16)
BNP Paribas	8/18/23	PLN	11,675 USD	2,823 41
BNP Paribas	8/25/23	EUR	1,480 USD	1,613 7
BNP Paribas	8/25/23	USD	6,105 EUR	5,578 1
BNP Paribas	9/5/23	USD	1,670 BRL	8,509 (86)
BNP Paribas	9/8/23	MYR	22,451 USD	4,906 (53)
BNP Paribas	9/8/23	USD	214 COP	975,964 (16)
BNP Paribas	9/8/23	USD	2,023 PHP	112,140 (2)
BNY Mellon	7/14/23	USD	324 MXN	5,598 (2)
BNY Mellon	7/14/23	ZAR	39,565 USD	2,089 10

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Canadian Imperial Bank of Commerce	7/14/23	USD 696	MXN 12,918 \$	(56)
Citibank	7/7/23	IDR 51,798,253	USD 3,454	(2)
Citibank	7/7/23	USD 1,854	IDR 27,601,257	14
Citibank	7/7/23	USD 6,141	PEN 23,189	(247)
Citibank	7/12/23	EGP 37,246	USD 1,090	104
Citibank	7/14/23	HUF 415,725	USD 1,184	29
Citibank	7/14/23	MXN 32,591	USD 1,809	89
Citibank	7/14/23	USD 3,026	MXN 54,909	(172)
Citibank	7/14/23	USD 4,249	RON 19,305	1
Citibank	7/14/23	USD 323	ZAR 5,989	6
Citibank	8/18/23	PLN 37,512	USD 8,976	227
Citibank	8/18/23	TRY 26,665	USD 1,237	(230)
Citibank	8/18/23	USD 412	RSD 43,878	4
Citibank	8/18/23	USD 1,583	TRY 36,440	207
Citibank	8/25/23	USD 2,190	EUR 2,031	(32)
Citibank	9/8/23	USD 486	COP 2,195,919	(30)
Citibank	9/15/23	CNH 16,849	USD 2,369	(36)
Citibank	10/6/23	USD 3,449	IDR 51,798,253	11
Citibank	10/13/23	MXN 46,665	USD 2,674	(1)
Deutsche Bank	7/7/23	IDR 35,528,874	USD 2,393	(25)
Deutsche Bank	7/7/23	INR 76,594	USD 923	10
Deutsche Bank	7/7/23	TWD 95,567	USD 3,070	(2)
Deutsche Bank	7/7/23	USD 3,728	IDR 55,198,332	49
Deutsche Bank	7/10/23	USD 807	KZT 368,872	(8)
Deutsche Bank	7/14/23	HUF 290,111	USD 857	(10)
Deutsche Bank	7/14/23	USD 1,122	ZAR 20,550	32
Deutsche Bank	7/14/23	ZAR 43,145	USD 2,280	9
Deutsche Bank	9/5/23	BRL 10,426	USD 2,048	103
Deutsche Bank	9/8/23	MYR 28,844	USD 6,292	(57)
Deutsche Bank	9/8/23	THB 86,223	USD 2,445	3
Deutsche Bank	9/8/23	THB 10,120	USD 294	(7)
Deutsche Bank	9/8/23	USD 1,144	THB 39,486	23
Deutsche Bank	10/6/23	USD 3,084	TWD 95,567	3
Deutsche Bank	10/6/23	USD 674	TWD 20,920	(1)
Goldman Sachs	7/7/23	IDR 45,231,111	USD 3,027	(12)
Goldman Sachs	7/7/23	INR 282,114	USD 3,401	37
Goldman Sachs	7/7/23	INR 102,700	USD 1,254	(2)
Goldman Sachs	7/7/23	TWD 168,359	USD 5,401	5
Goldman Sachs	7/7/23	USD 5,429	TWD 162,398	215
Goldman Sachs	7/14/23	CZK 352,988	USD 16,370	(178)
Goldman Sachs	9/8/23	COP 12,998,685	USD 3,067	(11)
Goldman Sachs	9/8/23	THB 168,075	USD 4,876	(103)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Goldman Sachs	9/8/23	USD	820 PHP	45,987 \$ (11)
Goldman Sachs	9/8/23	USD	6,374 THB	219,936 128
Goldman Sachs	9/15/23	CNH	12,834 USD	1,810 (33)
Goldman Sachs	10/6/23	USD	3,024 IDR	45,231,112 21
Goldman Sachs	10/6/23	USD	5,428 TWD	168,359 1
HSBC Bank	7/7/23	INR	82,554 USD	1,004 2
HSBC Bank	7/7/23	KRW	2,645,164 USD	2,004 4
HSBC Bank	7/7/23	TWD	88,216 USD	2,838 (6)
HSBC Bank	7/7/23	USD	1,493 IDR	22,546,237 (10)
HSBC Bank	7/7/23	USD	778 TWD	23,759 15
HSBC Bank	7/14/23	MXN	143,917 USD	8,006 378
HSBC Bank	8/18/23	PLN	5,431 USD	1,293 39
HSBC Bank	8/18/23	TRY	20,500 USD	956 (182)
HSBC Bank	9/5/23	USD	1,016 BRL	5,084 (33)
HSBC Bank	9/8/23	MYR	11,384 USD	2,490 (29)
HSBC Bank	9/15/23	CNH	131,302 USD	18,560 (383)
HSBC Bank	10/6/23	USD	2,850 TWD	88,216 6
JPMorgan Chase	7/7/23	PEN	5,343 USD	1,472 (1)
JPMorgan Chase	7/7/23	USD	3,992 PEN	14,888 (109)
JPMorgan Chase	7/10/23	USD	1,016 KZT	462,811 (8)
JPMorgan Chase	7/12/23	EGP	6,527 USD	181 28
JPMorgan Chase	7/12/23	USD	1,102 EGP	34,309 3
JPMorgan Chase	7/12/23	USD	298 EGP	9,464 (5)
JPMorgan Chase	7/14/23	HUF	336,488 USD	976 5
JPMorgan Chase	7/14/23	MXN	64,558 USD	3,688 73
JPMorgan Chase	7/14/23	RON	9,574 USD	2,094 12
JPMorgan Chase	7/14/23	RON	17,968 USD	3,991 (38)
JPMorgan Chase	7/14/23	USD	2,677 CZK	58,246 6
JPMorgan Chase	7/14/23	USD	4,554 HUF	1,598,882 (111)
JPMorgan Chase	7/14/23	USD	3,269 RON	15,037 (39)
JPMorgan Chase	7/14/23	USD	6,502 ZAR	119,050 186
JPMorgan Chase	7/14/23	USD	1,393 ZAR	26,350 (5)
JPMorgan Chase	7/14/23	ZAR	18,910 USD	960 44
JPMorgan Chase	7/14/23	ZAR	29,339 USD	1,575 (18)
JPMorgan Chase	7/21/23	CHF	1,731 USD	1,953 (14)
JPMorgan Chase	8/11/23	CLP	1,819,042 USD	2,279 (23)
JPMorgan Chase	8/11/23	USD	931 CLP	750,633 —
JPMorgan Chase	8/18/23	PLN	8,654 USD	2,074 49
JPMorgan Chase	8/18/23	RSD	220,154 USD	2,027 21
JPMorgan Chase	8/18/23	TRY	29,344 USD	1,283 (175)
JPMorgan Chase	8/18/23	USD	2,893 PLN	11,709 20
JPMorgan Chase	8/18/23	USD	1,960 PLN	8,023 (8)
JPMorgan Chase	9/5/23	USD	1,776 BRL	8,939 (68)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
JPMorgan Chase	9/8/23	MYR	23,195 USD	\$ 12
JPMorgan Chase	9/8/23	THB	180,707 USD	(125)
JPMorgan Chase	9/8/23	USD	586 COP	(2)
JPMorgan Chase	9/8/23	USD	3,114 MYR	37
JPMorgan Chase	9/8/23	USD	2,804 UYU	(101)
JPMorgan Chase	9/15/23	CNH	6,169 USD	(4)
JPMorgan Chase	10/6/23	KZT	462,811 USD	(10)
JPMorgan Chase	10/6/23	USD	1,461 PEN	(1)
JPMorgan Chase	10/11/23	EGP	34,309 USD	(16)
JPMorgan Chase	10/13/23	USD	934 MXN	(1)
Morgan Stanley	7/7/23	PEN	8,535 USD	99
Morgan Stanley	7/7/23	USD	1,620 PEN	(54)
Morgan Stanley	7/14/23	HUF	1,104,754 USD	110
Morgan Stanley	7/14/23	MXN	52,444 USD	67
Morgan Stanley	7/14/23	USD	2,084 CZK	(34)
Morgan Stanley	7/14/23	USD	2,283 ZAR	(37)
Morgan Stanley	7/14/23	ZAR	52,255 USD	91
Morgan Stanley	7/14/23	ZAR	7,254 USD	(18)
Morgan Stanley	8/11/23	USD	897 CLP	(4)
Morgan Stanley	9/5/23	BRL	32,738 USD	291
Morgan Stanley	9/8/23	USD	286 COP	(20)
Morgan Stanley	9/15/23	CNH	13,434 USD	2
RBC Dominion Securities	7/14/23	MXN	6,056 USD	22
RBC Dominion Securities	7/14/23	USD	1,514 MXN	3
RBC Dominion Securities	7/21/23	CHF	1,608 USD	29
RBC Dominion Securities	8/25/23	EUR	1,580 USD	20
RBC Dominion Securities	10/13/23	MXN	25,950 USD	(2)
Standard Chartered	7/7/23	INR	95,162 USD	(1)
Standard Chartered	7/7/23	PEN	5,969 USD	60
Standard Chartered	7/7/23	USD	1,992 KRW	50
Standard Chartered	7/14/23	USD	941 CZK	14
Standard Chartered	9/8/23	MYR	8,619 USD	9
Standard Chartered	9/8/23	USD	978 PHP	(9)
State Street	7/14/23	HUF	3,012,411 USD	252
State Street	7/14/23	USD	429 CZK	9
State Street	7/14/23	USD	964 HUF	(14)
State Street	7/14/23	USD	4,638 MXN	2
State Street	7/14/23	USD	4,887 MXN	(337)
State Street	7/14/23	USD	813 RON	12
State Street	7/14/23	USD	1,755 ZAR	33
State Street	7/21/23	USD	3,761 CHF	22
State Street	8/25/23	USD	925 GBP	(11)
State Street	9/5/23	BRL	39,346 USD	363

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
State Street	10/13/23	MXN	31,140 USD	1,783 \$ —
State Street	10/13/23	MXN	48,438 USD	2,776 (1)
UBS Investment Bank	7/7/23	IDR	31,012,485 USD	2,092 (25)
UBS Investment Bank	7/7/23	USD	3,822 IDR	56,414,125 62
UBS Investment Bank	7/7/23	USD	510 INR	41,885 —
UBS Investment Bank	7/14/23	CZK	38,822 USD	1,797 (17)
UBS Investment Bank	7/14/23	RON	4,141 USD	918 (7)
UBS Investment Bank	7/14/23	USD	905 CZK	19,457 12
UBS Investment Bank	7/14/23	USD	939 HUF	330,916 (27)
UBS Investment Bank	7/14/23	USD	158 MXN	2,762 (3)
UBS Investment Bank	7/14/23	USD	2,087 ZAR	39,460 (6)
UBS Investment Bank	7/14/23	ZAR	41,167 USD	2,128 56
UBS Investment Bank	8/11/23	USD	1,780 CLP	1,449,675 (17)
UBS Investment Bank	9/5/23	USD	2,350 BRL	11,971 (120)
UBS Investment Bank	9/8/23	PHP	212,832 USD	3,780 63
UBS Investment Bank	9/8/23	THB	172,516 USD	5,007 (108)
UBS Investment Bank	9/8/23	USD	1,155 COP	5,009,417 (23)
UBS Investment Bank	9/8/23	USD	777 THB	26,801 16
UBS Investment Bank	9/15/23	CNH	15,535 USD	2,191 (41)
UBS Investment Bank	10/6/23	IDR	19,975,251 USD	1,324 2
UBS Investment Bank	10/6/23	INR	41,885 USD	509 —
UBS Investment Bank	10/6/23	INR	24,677 USD	300 —
Wells Fargo	7/7/23	PEN	23,061 USD	6,342 10
Wells Fargo	8/11/23	CLP	1,750,759 USD	2,133 39
Wells Fargo	9/8/23	USD	1,348 COP	6,107,813 (88)
Wells Fargo	10/6/23	USD	6,302 PEN	23,061 (9)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ 117

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 13 Euro BOBL contracts	9/23	(1,641)	\$ 15
Long, 5 Euro BUND contracts	9/23	730	(2)
Short, 52 Mini ten year JGB contracts	9/23	(5,351)	(20)
Short, 41 U.S. Treasury Long Bond contracts	9/23	(5,203)	(4)
Long, 32 U.S. Treasury Notes five year contracts	9/23	3,427	(65)
Short, 5 Ultra U.S. Treasury Bonds contracts	9/23	(681)	(8)
Short, 8 Ultra U.S. Treasury Notes ten year contracts	9/23	(948)	11
Net payments (receipts) of variation margin to date			40
Variation margin receivable (payable) on open futures contracts		\$	(33)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 5.13%	\$ —#	\$ —	\$	308+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	\$ 19,382	□	□ \$	19,567^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
 + Investment income comprised \$308 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 \$19,567.

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$390,740)	\$	385,142
Receivable for investment securities sold		12,738
Interest and dividends receivable		7,113
Unrealized gain on forward currency exchange contracts		4,837
Foreign currency (cost \$1,542)		1,536
Cash deposits on centrally cleared swaps		827
Unrealized gain on bilateral swaps		328
Cash deposits on futures contracts		276
Due from affiliates		160
Receivable for shares sold		97
Other assets		428
Total assets		<u>413,482</u>

Liabilities

Unrealized loss on forward currency exchange contracts		4,720
Payable for investment securities purchased		1,816
Payable for shares redeemed		222
Investment management fees payable		212
Unrealized loss on bilateral swaps		69
Variation margin payable on futures contracts		33
Variation margin payable on centrally cleared swaps		1
Other liabilities		69
Total liabilities		<u>7,142</u>

NET ASSETS	\$	<u>406,340</u>
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T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (60,876)
Paid-in capital applicable to 81,700,767 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	467,216

NET ASSETS

\$ 406,340

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$23,364; Shares outstanding: 4,695,039) **\$ 4.98**

Advisor Class

(Net assets: \$15; Shares outstanding: 2,955) **\$ 4.94**

I Class

(Net assets: \$109,023; Shares outstanding: 21,902,944) **\$ 4.98**

Z Class

(Net assets: \$273,938; Shares outstanding: 55,099,829) **\$ 4.97**

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

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
Income		
Interest (net of foreign taxes of \$153)	\$	13,184
Dividend (net of foreign taxes of \$14)		294
Total income		13,478
Expenses		
Investment management		1,214
Shareholder servicing		
Investor Class	\$	31
I Class		1
Prospectus and shareholder reports		32
Investor Class		5
I Class		5
Z Class		1
Custody and accounting		122
Registration		33
Legal and audit		20
Proxy and annual meeting		3
Directors		1
Miscellaneous		15
Waived / paid by Price Associates		(973)
Total expenses		478
Net investment income		13,000

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$33)	(3,165)
Futures	48
Swaps	(456)
Options written	119
Forward currency exchange contracts	2,539
Foreign currency transactions	435
Net realized loss	(480)
Change in net unrealized gain / loss	
Securities	24,642
Futures	(574)
Swaps	925
Forward currency exchange contracts	(2,044)
Other assets and liabilities denominated in foreign currencies	172
Change in net unrealized gain / loss	23,121
Net realized and unrealized gain / loss	22,641
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 35,641

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 13,000	\$ 23,589
Net realized loss	(480)	(71,461)
Change in net unrealized gain / loss	23,121	2,479
Increase (decrease) in net assets from operations	35,641	(45,393)
Distributions to shareholders		
Net earnings		
Investor Class	(834)	-
I Class	(3,039)	-
Z Class	(8,917)	-
Tax return of capital		
Investor Class	-	(2,269)
Advisor Class	-	(1)
I Class	-	(5,670)
Z Class	-	(15,653)
Decrease in net assets from distributions	(12,790)	(23,593)
Capital share transactions*		
Shares sold		
Investor Class	5,019	11,297
I Class	18,158	30,634
Z Class	16,250	7,723
Distributions reinvested		
Investor Class	786	2,155
Advisor Class	-	1
I Class	2,993	5,380
Z Class	8,931	15,659
Shares redeemed		
Investor Class	(15,883)	(28,276)
Advisor Class	(1)	(15)
I Class	(9,374)	(46,264)
Z Class	(6,863)	(10,209)
Increase (decrease) in net assets from capital share transactions	20,016	(11,915)

T. ROWE PRICE EMERGING MARKETS LOCAL CURRENCY BOND FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Net Assets		
Increase (decrease) during period	42,867	(80,901)
Beginning of period	363,473	444,374
End of period	\$ 406,340	\$ 363,473
*Share information (000s)		
Shares sold		
Investor Class	1,034	2,320
I Class	3,705	6,145
Z Class	3,326	1,579
Distributions reinvested		
Investor Class	162	448
I Class	616	1,120
Z Class	1,840	3,267
Shares redeemed		
Investor Class	(3,321)	(5,755)
Advisor Class	–	(3)
I Class	(1,935)	(9,233)
Z Class	(1,426)	(2,068)
Increase (decrease) in shares outstanding	4,001	(2,180)

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial

reporting purposes. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. 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. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets; during the six months ended June 30, 2023, the Advisor Class incurred less than \$1,000 in these fees.

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

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

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

NOTE 2 - VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial

instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

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

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

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

Investments in mutual funds are valued at the mutual fund’s closing NAV per share on the day of valuation. 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. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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	\$ —	\$ 363,856	\$ —	\$ 363,856
Private Investment Company ²	—	—	—	356
Short-Term Investments	19,567	1,313	—	20,880
Options Purchased	—	50	—	50
Total Securities	19,567	365,219	—	385,142
Swaps*	—	669	—	669
Forward Currency Exchange Contracts	—	4,837	—	4,837
Futures Contracts*	26	—	—	26
Total	\$ 19,593	\$ 370,725	\$ —	\$ 390,674
Liabilities				
Swaps*	\$ —	\$ 564	\$ —	\$ 564
Forward Currency Exchange Contracts	—	4,720	—	4,720
Futures Contracts*	99	—	—	99
Total	\$ 99	\$ 5,284	\$ —	\$ 5,383

¹ Includes Convertible Bonds, Corporate Bonds, Government Bonds and U.S. Treasury Obligations.

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 and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 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 June 30, 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		
Inflation derivatives	Centrally Cleared Swaps	\$ 8
Interest rate derivatives	Bilateral Swaps, Centrally Cleared Swaps, Futures	687
Foreign exchange derivatives	Forwards, Securities^	4,887
Total		\$ 5,582
Liabilities		
Inflation derivatives	Centrally Cleared Swaps	\$ 17
Interest rate derivatives	Bilateral Swaps, Centrally Cleared Swaps, Futures	535
Foreign exchange derivatives	Forwards	4,720
Credit derivatives	Centrally Cleared Swaps	111
Total		\$ 5,383

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

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 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										
	Securities^		Options Written		Futures		Forward Currency Exchange Contracts		Swaps		Total
Realized Gain (Loss)											
Inflation derivatives	\$	—	\$	—	\$	—	\$	—	\$	(5)	\$ (5)
Interest rate derivatives		(17)		—		48		—		(257)	(226)
Foreign exchange derivatives		(305)		119		—		2,539		—	2,353
Credit derivatives		—		—		—		—		(194)	(194)
Total	\$	(322)	\$	119	\$	48	\$	2,539	\$	(456)	\$ 1,928
Change in Unrealized Gain (Loss)											
Inflation derivatives	\$	—	\$	—	\$	—	\$	—	\$	25	\$ 25
Interest rate derivatives		14		—		(574)		—		898	338
Foreign exchange derivatives		86		—		—		(2,044)		—	(1,958)
Credit derivatives		—		—		—		—		2	2
Total	\$	100	\$	—	\$	(574)	\$	(2,044)	\$	925	\$ (1,593)

^ Options purchased are reported as securities.

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

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

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

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties

is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2023, cash of \$1,103,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

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

Counterparty	Gross Value on Statements of Assets and Liabilities		Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Fund	Loss Exposure, After Collateral* (not less than \$0)
	Assets	Liabilities			
Bank of America	\$ 458	\$ (286)	\$ 172	\$ (352)	\$ —
Barclays Bank	99	(228)	(129)	—	—
BNP Paribas	230	(380)	(150)	272	122
BNY Mellon	10	(2)	8	—	8
Canadian Imperial Bank of Commerce	—	(56)	(56)	—	—
Citibank	710	(750)	(40)	—	—
Deutsche Bank	237	(110)	127	—	127
Goldman Sachs	583	(419)	164	(300)	—
HSBC Bank	479	(643)	(164)	1	—
JPMorgan Chase	496	(882)	(386)	271	—
Morgan Stanley	753	(167)	586	(454)	132
RBC Dominion Securities	74	(2)	72	—	72
Standard Chartered	133	(10)	123	—	123
State Street	693	(363)	330	(306)	24
UBS Investment Bank	211	(394)	(183)	—	—
Wells Fargo	49	(97)	(48)	—	—
Total	\$ 5,215	\$ (4,789)			

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

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 38% and 50% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible

illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended June 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 7% of net assets.

Options The fund is subject to interest rate risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates and currency values; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended June 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 3% and 12% of net assets.

Swaps The fund is subject to interest rate risk, credit risk and inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified

to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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

During the six months ended June 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 12% and 15% 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 short-term securities aggregated \$211,274,000 and \$205,177,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2022, the fund had \$33,986,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$400,339,000. Net unrealized loss aggregated \$14,290,000 at period-end, of which \$21,342,000 related to appreciated investments and \$35,632,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.36% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2023, the effective annual group fee rate was 0.29%.

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

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

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$165,000 remain subject to repayment by the fund at June 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	1.10%	0.05%	0.00%
Expense limitation date	04/30/24	04/30/24	N/A
(Waived)/repaid during the period (\$000s)	\$— ⁽¹⁾	\$(30)	\$(943)

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

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the six months ended June 30, 2023, expenses incurred pursuant to these service agreements were \$60,000 for Price Associates; \$16,000 for T. Rowe Price Services, Inc.; and less than \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At June 30, 2023, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the

independent current market price of the security. During the six months ended June 30, 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, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

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

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	5,316,532,865	42,338,636
Mark J. Parrell	5,314,462,793	44,388,756
Kellye L. Walker	5,314,203,135	44,903,088
Eric L. Veiel	5,309,419,858	49,685,657

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

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreement (Subadvisory Contract) that the Adviser has entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the approval of the Advisory Contract and Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract and Subadvisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser and Subadviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser and Subadviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's and Subadviser's senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contract.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contract.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Adviser's profits were reasonable in light of the services provided to the T. Rowe Price funds.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND
SUBADVISORY AGREEMENT (CONTINUED)**

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. Under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale. The fund is also subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would otherwise cause the expenses of certain share classes of the fund to exceed a certain percentage based on the class's net assets. The expense limitations mitigate the potential for an increase in operating expenses above a certain level that could impact shareholders.

The fund also offers a Z Class, which serves as an underlying investment within certain T. Rowe Price fund of funds arrangements. The Adviser waives its advisory fee on the Z Class and waives or bears the Z Class's other operating expenses, with certain exceptions. The Board considered whether the advisory fee and operating expense waivers on the Z Class may present a means for cross-subsidization of the Z Class by other share classes of the fund. In that regard, the Board noted that the Z Class operating expenses are largely covered by the all-inclusive fees charged by the investing T. Rowe Price fund of funds and that any Z Class operating expenses not covered by the investing T. Rowe Price funds of funds' fees are paid by the Adviser and not by shareholders of any other share class of the fund.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the first quintile (Investor Class Expense Group), the fund's actual management fee rate ranked in the fourth quintile (Investor Class Expense Group and Expense Universe) and first quintile (Advisor Class Expense Group), and the fund's total expenses ranked in the first quintile (Investor Class Expense Group, Expense Universe, and Advisor Class Expense Group).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract and Subadvisory Contract

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contract (including the fees to be charged for services thereunder).

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T.RowePrice®

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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.