T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

	T. ROWE PRICE
TNIBX	International Bond Fund (USD Hedged)
TTABX	International Bond Fund (USD Hedged)–Advisor Class
TNBMX	International Bond Fund (USD Hedged)–I Class
TRMZX	International Bond Fund (USD Hedged)–Z Class

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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.

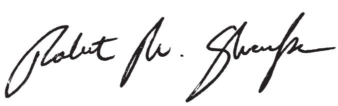
We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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.

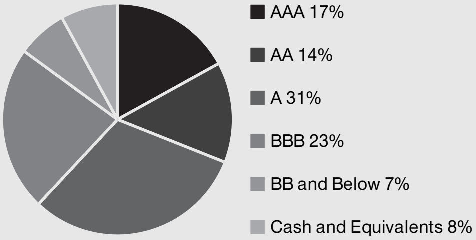
Sincerely,



Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION

International Bond Fund (USD Hedged)



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 -0.41% of the portfolio at the end of the reporting period.

FUND EXPENSE EXAMPLE

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

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

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

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

INTERNATIONAL BOND FUND (USD HEDGED)

	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	$1,039.90	$3.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.98	3.86
Advisor Class			
Actual	1,000.00	1,038.80	5.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.89	4.96
I Class			
Actual	1,000.00	1,041.20	2.63
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.22	2.61
Z Class			
Actual	1,000.00	1,043.90	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (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 0.77%, the Advisor Class was 0.99%, the I Class was 0.52%, and the Z Class was 0.00%.

(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	$ 7.91	$ 9.91	$ 10.35	$ 9.98	$ 9.45	$ 10.06
Investment activities						
Net investment income(1)(2)	0.10	0.15	0.11	0.16	0.18	0.17
Net realized and unrealized gain/loss	0.21	(1.32)	(0.28)	0.39	0.67	(0.01)
Total from investment activities	0.31	(1.17)	(0.17)	0.55	0.85	0.16
Distributions						
Net investment income	(0.09)	(0.15)	(0.15)	(0.02)	(0.18)	(0.17)
Net realized gain	—	(0.68)	(0.12)	(0.06)	(0.14)	(0.60)
Tax return of capital	—	—	—	(0.10)	—	—
Total distributions	(0.09)	(0.83)	(0.27)	(0.18)	(0.32)	(0.77)
NET ASSET VALUE						
End of period	**$ 8.13**	**$ 7.91**	**$ 9.91**	**$ 10.35**	**$ 9.98**	**$ 9.45**

(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
Ratios/Supplemental Data						
Total return[2][3]	**3.99%**	**(12.03)%**	**(1.66)%**	**5.59%**	**9.01%**	**1.56%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates	0.77%[4]	0.75%	0.61%	0.64%	0.64%	0.67%
Net expenses after waivers/payments by Price Associates	0.77%[4]	0.75%	0.61%	0.64%	0.64%	0.67%
Net investment income	2.41%[4]	1.65%	1.04%	1.55%	1.85%	1.70%
Portfolio turnover rate	31.4%	74.6%	35.3%	49.4%	31.4%	22.5%
Net assets, end of period (in millions)	$79	$76	$218	$579	$4,766	$4,164

(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

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	$ 7.90	$ 9.90	$ 10.35	$ 9.98	$ 9.45	$ 10.05
Investment activities						
Net investment income[1][2]	0.09	0.13	0.10	0.11	0.15	0.13
Net realized and unrealized gain/loss	0.22	(1.32)	(0.32)	0.41	0.67	—[3]
Total from investment activities	0.31	(1.19)	(0.22)	0.52	0.82	0.13
Distributions						
Net investment income	(0.09)	(0.13)	(0.11)	(0.02)	(0.15)	(0.13)
Net realized gain	—	(0.68)	(0.12)	(0.06)	(0.14)	(0.60)
Tax return of capital	—	—	—	(0.07)	—	—
Total distributions	(0.09)	(0.81)	(0.23)	(0.15)	(0.29)	(0.73)
NET ASSET VALUE						
End of period	**$ 8.12**	**$ 7.90**	**$ 9.90**	**$ 10.35**	**$ 9.98**	**$ 9.45**

(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
Ratios/Supplemental Data						
Total return[2][4]	**3.88%**	**(12.23)%**	**(2.12)%**	**5.22%**	**8.63%**	**1.34%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	0.99%[5]	0.99%	1.08%	0.99%	1.18%	1.18%
Net expenses after waivers/payments by Price Associates	0.99%[5]	0.99%	0.99%	0.99%	0.99%	0.99%
Net investment income	2.27%[5]	1.46%	1.03%	1.08%	1.51%	1.34%
Portfolio turnover rate	31.4%	74.6%	35.3%	49.4%	31.4%	22.5%
Net assets, end of period (in thousands)	$308	$81	$102	$106	$249	$236

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Amounts round to less than $0.01 per share.
(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(5) Annualized

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

(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	$ 7.91	$ 9.91	$ 10.36	$ 9.99	$ 9.45	$ 10.06
Investment activities						
Net investment income(1)(2)	0.11	0.17	0.15	0.16	0.20	0.19
Net realized and unrealized gain/loss	0.21	(1.32)	(0.32)	0.41	0.67	(0.02)
Total from investment activities	0.32	(1.15)	(0.17)	0.57	0.87	0.17
Distributions						
Net investment income	(0.10)	(0.17)	(0.16)	(0.03)	(0.19)	(0.18)
Net realized gain	—	(0.68)	(0.12)	(0.06)	(0.14)	(0.60)
Tax return of capital	—	—	—	(0.11)	—	—
Total distributions	(0.10)	(0.85)	(0.28)	(0.20)	(0.33)	(0.78)
NET ASSET VALUE						
End of period	**$ 8.13**	**$ 7.91**	**$ 9.91**	**$ 10.36**	**$ 9.99**	**$ 9.45**

(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
Ratios/Supplemental Data						
Total return[2][3]	**4.12%**	**(11.81)%**	**(1.64)%**	**5.72%**	**9.26%**	**1.70%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates	0.52%[4]	0.53%	0.50%	0.51%	0.51%	0.53%
Net expenses after waivers/payments by Price Associates	0.52%[4]	0.53%	0.50%	0.51%	0.51%	0.53%
Net investment income	2.67%[4]	1.91%	1.48%	1.64%	1.99%	1.86%
Portfolio turnover rate	31.4%	74.6%	35.3%	49.4%	31.4%	22.5%
Net assets, end of period (in millions)	$1,344	$1,246	$555	$422	$1,784	$1,320

(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	12/31/21	3/16/20[1] Through 12/31/20
NET ASSET VALUE				
Beginning of period	$ 7.91	$ 9.92	$ 10.36	$ 9.73
Investment activities				
Net investment income[2][3]	0.13	0.22	0.21	0.16
Net realized and unrealized gain/loss	0.22	(1.33)	(0.32)	0.67
Total from investment activities	0.35	(1.11)	(0.11)	0.83
Distributions				
Net investment income	(0.13)	(0.22)	(0.21)	(0.03)
Net realized gain	—	(0.68)	(0.12)	(0.06)
Tax return of capital	—	—	—	(0.11)
Total distributions	(0.13)	(0.90)	(0.33)	(0.20)
NET ASSET VALUE				
End of period	**$ 8.13**	**$ 7.91**	**$ 9.92**	**$ 10.36**

Ratios/Supplemental Data

Total return[3][4]	**4.39%**	**(11.43)%**	**(1.05)%**	**8.57%**
Ratios to average net assets:[3]				
Gross expenses before waivers/payments by Price Associates	0.51%[5]	0.51%	0.50%	0.50%[5]
Net expenses after waivers/payments by Price Associates	0.00%[5]	0.00%	0.00%	0.00%[5]
Net investment income	3.19%[5]	2.44%	2.10%	1.94%[5]
Portfolio turnover rate	31.4%	74.6%	35.3%	49.4%
Net assets, end of period (in millions)	$4,408	$4,359	$5,334	$4,808

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

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Par/Shares	$ Value
ALBANIA 0.6%		
Government Bonds 0.6%		
Republic of Albania, 3.50%, 10/9/25 (EUR) (1)	5,310,000	5,561
Republic of Albania, 3.50%, 6/16/27 (EUR) (1)	4,085,000	4,123
Republic of Albania, 3.50%, 11/23/31 (EUR) (1)	11,810,000	10,764
Republic of Albania, 5.90%, 6/9/28 (EUR) (1)	15,580,000	16,667
Total Albania (Cost $40,370)		**37,115**
AUSTRALIA 3.3%		
Corporate Bonds 1.0%		
APA Infrastructure, 3.125%, 7/18/31 (GBP)	5,720,000	5,696
APA Infrastructure, 3.50%, 3/22/30 (GBP)	5,500,000	5,799
Brambles Finance, 4.25%, 3/22/31 (EUR)	10,660,000	11,657
NBN, 4.125%, 3/15/29 (EUR)	11,070,000	12,115
Telstra, 1.00%, 4/23/30 (EUR)	3,175,000	2,913
Transurban Finance, 1.875%, 9/16/24 (EUR)	7,836,000	8,314
Transurban Finance, 3.00%, 4/8/30 (EUR)	11,250,000	11,512
		58,006
Government Bonds 2.3%		
Commonwealth of Australia, Series 140, 4.50%, 4/21/33	126,357,000	87,466
Commonwealth of Australia, Series 150, 3.00%, 3/21/47	28,048,000	14,979
New South Wales Treasury, Series 26, 4.00%, 5/20/26	46,975,600	31,002
		133,447
Total Australia (Cost $213,742)		**191,453**
AUSTRIA 0.4%		
Government Bonds 0.4%		
Republic of Austria, 0.75%, 3/20/51 (1)	40,505,000	25,529
Total Austria (Cost $24,719)		**25,529**
BELGIUM 0.0%		
Corporate Bonds 0.0%		
Anheuser-Busch InBev, 1.65%, 3/28/31	1,465,000	1,386
Total Belgium (Cost $1,373)		**1,386**

	Par/Shares	$ Value
(Cost and value in $000s)		
BRAZIL 1.7%		
Corporate Bonds 0.3%		
Braskem Netherlands Finance, 4.50%, 1/31/30 (USD)	6,200,000	5,331
MercadoLibre, 3.125%, 1/14/31 (USD)	6,325,000	5,047
Suzano Austria, 5.00%, 1/15/30 (USD)	5,800,000	5,491
		15,869
Government Bonds 1.4%		
Brazil Notas do Tesouro Nacional, Series NTNB, Inflation-Indexed, 6.00%, 5/15/25	33,441,660	6,983
Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/27	86,665,000	17,998
Brazil Notas do Tesouro Nacional, Series NTNF, 10.00%, 1/1/31	274,810,000	55,830
		80,811
Total Brazil (Cost $84,811)		**96,680**
BULGARIA 0.5%		
Government Bonds 0.5%		
Republic of Bulgaria, 4.50%, 1/27/33 (EUR) (1)	8,790,000	9,520
Republic of Bulgaria, 4.50%, 1/27/33 (EUR)	18,433,000	19,965
Total Bulgaria (Cost $29,118)		**29,485**
CANADA 5.2%		
Asset-Backed Securities 0.1%		
Cologix Canadian Issuer, Series 2022-1CAN, Class A2, 4.94%, 1/25/52 (1)	8,230,000	5,624
		5,624
Corporate Bonds 0.3%		
Transcanada Trust, Series 17-B, VR, 4.65%, 5/18/77 (2)	27,134,000	18,210
		18,210
Government Bonds 4.8%		
Government of Canada, 1.25%, 3/1/27	313,140,000	215,325
Government of Canada Real Return Bond, Inflation-Indexed, Series CPI, 4.00%, 12/1/31	64,501,249	58,006
Province of Ontario, 3.50%, 6/2/43	5,239,000	3,603
		276,934
Total Canada (Cost $326,628)		**300,768**

	Par/Shares	$ Value
(Cost and value in $000s)		
CHILE 0.4%		
Corporate Bonds 0.3%		
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (USD) (1)	12,060,000	10,777
Interchile, 4.50%, 6/30/56 (USD)	8,000,000	6,651
		17,428
Government Bonds 0.1%		
Republic of Chile, 4.125%, 7/5/34 (EUR)	6,420,000	6,957
		6,957
Total Chile (Cost $26,147)		**24,385**
CHINA 6.1%		
Corporate Bonds 0.4%		
State Grid Overseas Investment BVI, 1.375%, 5/2/25 (EUR) (1)	10,000,000	10,344
Tencent Holdings, 3.24%, 6/3/50 (USD)	10,200,000	6,701
Tencent Holdings, 3.84%, 4/22/51 (USD)	7,000,000	5,149
		22,194
Government Bonds 5.7%		
People's Republic of China, Series INBK, 2.60%, 9/1/32	860,000,000	117,146
People's Republic of China, Series INBK, 2.69%, 8/15/32	510,000,000	69,973
People's Republic of China, Series INBK, 3.02%, 5/27/31	270,000,000	38,094
People's Republic of China, Series INBK, 3.32%, 4/15/52	180,000,000	25,877
People's Republic of China, Series INBK, 3.53%, 10/18/51	170,000,000	25,326
People's Republic of China, Series 1908, 4.00%, 6/24/69	80,000,000	13,283
People's Republic of China, Series 1915, 3.13%, 11/21/29	310,000,000	43,955
		333,654
Total China (Cost $360,626)		**355,848**
COLOMBIA 0.7%		
Corporate Bonds 0.1%		
Banco de Bogota, 6.25%, 5/12/26 (USD)	5,800,000	5,606
		5,606
Government Bonds 0.6%		
Republic of Colombia, Series B, 6.00%, 4/28/28	60,253,700,000	12,390
Republic of Colombia, Series B, 7.00%, 3/26/31	95,880,000,000	19,394
Republic of Colombia, Series B, 13.25%, 2/9/33	1,866,500,000	526
		32,310
Total Colombia (Cost $31,736)		**37,916**

	Par/Shares	$ Value
(Cost and value in $000s)		
CYPRUS 0.6%		
Government Bonds 0.6%		
Republic of Cyprus, 0.95%, 1/20/32	19,769,000	17,332
Republic of Cyprus, 1.25%, 1/21/40	395,000	285
Republic of Cyprus, 1.50%, 4/16/27	2,130,000	2,158
Republic of Cyprus, 2.75%, 6/27/24	1,668,000	1,806
Republic of Cyprus, 2.75%, 2/26/34	2,716,000	2,648
Republic of Cyprus, 2.75%, 5/3/49	2,832,000	2,542
Republic of Cyprus, 3.75%, 7/26/23	6,740,000	7,353
Total Cyprus (Cost $42,256)		**34,124**
CZECH REPUBLIC 1.3%		
Government Bonds 1.3%		
Republic of Czech, Series 105, 2.75%, 7/23/29	1,352,460,000	56,525
Republic of Czech, Series 125, 1.50%, 4/24/40	355,000,000	10,706
Republic of Czech, Series 142, 1.95%, 7/30/37	295,150,000	10,222
Total Czech Republic (Cost $72,189)		**77,453**
DENMARK 0.6%		
Corporate Bonds 0.6%		
Danske Bank, VR, 0.75%, 6/9/29 (EUR) (2)(3)	8,420,000	7,580
Danske Bank, VR, 1.375%, 2/17/27 (EUR) (2)	2,440,000	2,430
Danske Bank, VR, 1.375%, 2/12/30 (EUR) (2)	4,700,000	4,750
Orsted, 4.875%, 1/12/32 (GBP) (3)	5,750,000	6,770
TDC Net, 5.618%, 2/6/30 (EUR)	13,970,000	14,909
Total Denmark (Cost $37,328)		**36,439**
FRANCE 3.8%		
Corporate Bonds 1.4%		
Altice France, 3.375%, 1/15/28 (1)	505,000	401
Altice France, 5.875%, 2/1/27 (1)	1,305,000	1,181
Banque Federative du Credit Mutuel, 1.25%, 5/26/27	3,000,000	2,935
Banque Federative du Credit Mutuel, 1.375%, 7/16/28 (3)	3,100,000	2,966
Banque Federative du Credit Mutuel, 5.125%, 1/13/33	5,400,000	5,778
BNP Paribas, VR, 2.125%, 1/23/27 (2)(3)	9,300,000	9,503
BNP Paribas, VR, 3.875%, 1/10/31 (2)	4,000,000	4,294
BPCE, 0.25%, 1/14/31	7,100,000	5,828
BPCE, 3.50%, 1/25/28 (3)	5,500,000	5,835
Credit Agricole, 0.875%, 1/14/32	1,000,000	835

(Cost and value in $000s)	Par/Shares	$ Value
Credit Agricole, 1.00%, 9/16/24	5,800,000	6,089
Credit Agricole, 1.875%, 12/20/26 (3)	5,200,000	5,263
Credit Agricole Assurances, VR, 2.625%, 1/29/48 (2)	6,000,000	5,737
Holding d'Infrastructures de Transport, 1.475%, 1/18/31	4,300,000	3,825
IPD 3, 8.00%, 6/15/28 (1)	1,825,000	2,031
Loxam, 6.375%, 5/15/28	3,795,000	4,095
RTE Reseau de Transport d'Electricite SADIR, 0.75%, 1/12/34	7,200,000	5,888
Veolia Environnement, 1.25%, 4/2/27	2,000,000	1,987
Veolia Environnement, 1.94%, 1/7/30	5,700,000	5,576
		80,047
Government Bonds 2.4%		
Republic of France, 0.00%, 5/25/32	98,637,000	83,673
Republic of France, 1.25%, 5/25/36 (1)	65,636,000	57,835
		141,508
Total France (Cost $252,815)		**221,555**
GERMANY 4.4%		
Corporate Bonds 1.0%		
Allianz, VR, 3.375% (2)(4)	13,400,000	14,220
E.ON International Finance, 6.25%, 6/3/30 (GBP)	5,100,000	6,515
Fresenius, 5.00%, 11/28/29	5,200,000	5,727
Gruenenthal, 3.625%, 11/15/26 (1)	990,000	1,014
Gruenenthal, 6.75%, 5/15/30 (1)	530,000	590
Hannover Rueck, VR, 1.125%, 10/9/39 (2)(3)	11,500,000	9,867
Hannover Rueck, VR, 1.75%, 10/8/40 (2)(3)	4,800,000	4,151
TK Elevator Midco, 4.375%, 7/15/27 (1)(3)	2,745,000	2,670
Volkswagen International Finance, Series 10Y, 1.875%, 3/30/27	1,300,000	1,300
Volkswagen Leasing, 1.50%, 6/19/26	5,135,000	5,158
Volkswagen Leasing, 1.625%, 8/15/25	5,350,000	5,515
		56,727
Government Bonds 3.4%		
Bundesrepublik Deutschland Bundesanleihe, 0.00%, 8/15/52	27,421,200	15,343
Deutsche Bundesrepublik, Inflation-Indexed, 0.10%, 4/15/26	90,775,822	96,758
Deutsche Bundesrepublik, Inflation-Indexed, 0.50%, 4/15/30	76,684,818	85,246
KfW, 4.70%, 6/2/37 (CAD)	5,202,000	4,012
		201,359
Total Germany (Cost $264,102)		**258,086**

(Cost and value in $000s)	Par/Shares	$ Value
GREECE 0.3%		
Government Bonds 0.3%		
Hellenic Republic, 0.75%, 6/18/31 (1)	17,599,000	15,425
Total Greece (Cost $21,184)		**15,425**
HUNGARY 1.2%		
Corporate Bonds 0.1%		
OTP Bank, VR, 7.35%, 3/4/26 (EUR) (2)	5,290,000	5,846
		5,846
Government Bonds 1.1%		
Republic of Hungary, 5.00%, 2/22/27 (EUR) (3)	8,464,000	9,307
Republic of Hungary, Series 32/A, 4.75%, 11/24/32	1,077,550,000	2,682
Republic of Hungary, Series 33/A, 2.25%, 4/20/33	25,704,650,000	51,734
		63,723
Total Hungary (Cost $84,469)		**69,569**
ICELAND 0.3%		
Corporate Bonds 0.1%		
Landsbankinn, 0.375%, 5/23/25 (EUR) (3)	8,060,000	7,860
		7,860
Government Bonds 0.2%		
Republic of Iceland, 0.00%, 4/15/28 (EUR)	10,385,000	9,532
		9,532
Total Iceland (Cost $21,600)		**17,392**
INDIA 1.3%		
Corporate Bonds 0.5%		
ABJA Investment, 5.45%, 1/24/28 (USD) (3)	7,256,000	7,166
Reliance Industries, 2.875%, 1/12/32 (USD) (3)	10,300,000	8,596
State Bank of India, 4.875%, 5/5/28 (USD) (3)	14,600,000	14,319
		30,081
Government Bonds 0.8%		
Republic of India, 7.26%, 8/22/32	3,550,060,000	43,750
		43,750
Total India (Cost $73,049)		**73,831**

	Par/Shares	$ Value
(Cost and value in $000s)		
INDONESIA 2.6%		
Corporate Bonds 0.1%		
Minejesa Capital, 5.625%, 8/10/37 (USD)	8,300,000	6,525
		6,525
Government Bonds 2.5%		
Republic of Indonesia, 3.75%, 6/14/28 (EUR)	40,797,000	44,252
Republic of Indonesia, Series FR87, 6.50%, 2/15/31	763,931,000,000	51,415
Republic of Indonesia, Series FR91, 6.375%, 4/15/32	324,510,000,000	21,753
Republic of Indonesia, Series FR95, 6.375%, 8/15/28	441,080,000,000	30,030
		147,450
Total Indonesia (Cost $161,443)		**153,975**
IRELAND 0.1%		
Government Bonds 0.1%		
Republic of Ireland, 1.50%, 5/15/50	2,696,000	2,067
Republic of Ireland, 2.00%, 2/18/45	5,630,000	5,004
Total Ireland (Cost $10,751)		**7,071**
ISRAEL 1.9%		
Corporate Bonds 0.2%		
Bank Hapoalim, VR, 3.255%, 1/21/32 (USD) (1)(2)	6,450,000	5,527
Israel Electric, 7.875%, 12/15/26 (USD)	1,450,000	1,517
Leviathan Bond, 6.50%, 6/30/27 (USD) (1)	5,700,000	5,472
		12,516
Government Bonds 1.7%		
State of Israel, 1.50%, 1/18/27 (EUR) (3)	18,046,000	18,121
State of Israel, Series 0142, 5.50%, 1/31/42	117,027,000	37,733
State of Israel, Series 0347, 3.75%, 3/31/47	13,870,000	3,567
State of Israel, Series 0825, 1.75%, 8/31/25	153,957,436	39,430
		98,851
Total Israel (Cost $132,892)		**111,367**
ITALY 4.8%		
Corporate Bonds 0.8%		
Autostrade per l'Italia, 2.00%, 12/4/28	6,245,000	5,957
Autostrade per l'Italia, 2.00%, 1/15/30	5,620,000	5,144
Autostrade per l'Italia, 2.25%, 1/25/32	3,300,000	2,919
CA Auto Bank, 0.50%, 9/13/24 (3)	5,800,000	6,030

	Par/Shares	$ Value
(Cost and value in $000s)		
Enel Finance International, 5.625%, 8/14/24 (GBP)	2,663,000	3,354
Infrastrutture Wireless Italiane, 1.625%, 10/21/28	4,612,000	4,412
Intesa Sanpaolo, 1.75%, 7/4/29 (3)	5,200,000	4,851
Lottomatica, FRN, 3M EURIBOR + 4.125%, 7.588%, 6/1/28 (1)	1,040,000	1,138
Snam, 0.875%, 10/25/26	6,950,000	6,879
UniCredit, VR, 4.875%, 2/20/29 (2)	6,100,000	6,607
		47,291
Government Bonds 4.0%		
Italy Buoni Poliennali Del Tesoro, Series 10Y, 4.40%, 5/1/33 (3)	146,586,000	165,421
Italy Buoni Poliennali Del Tesoro, Series 50Y, 2.80%, 3/1/67	37,508,000	29,288
Italy Buoni Poliennali Del Tesoro, Series 5Y, 3.40%, 4/1/28	33,603,000	36,152
		230,861
Total Italy (Cost $285,751)		**278,152**
IVORY COAST 0.3%		
Government Bonds 0.3%		
Republic of Ivory Coast, 5.875%, 10/17/31 (EUR)	17,625,000	16,154
Total Ivory Coast (Cost $15,189)		**16,154**
JAPAN 10.3%		
Government Bonds 10.3%		
Government of Japan, Series 44, 1.70%, 9/20/44	8,984,200,000	70,041
Government of Japan, Series 73, 0.70%, 12/20/51	586,150,000	3,530
Government of Japan, Series 74, 1.00%, 3/20/52	10,935,750,000	71,158
Government of Japan, Series 75, 1.30%, 6/20/52	10,616,750,000	74,317
Government of Japan, Series 76, 1.40%, 9/20/52	8,408,200,000	60,286
Government of Japan, Series 338, 0.40%, 3/20/25	13,396,000,000	93,607
Government of Japan, Inflation-Indexed, Series 18, 0.10%, 3/10/24	5,326,888,800	37,638
Government of Japan, Inflation-Indexed, Series 19, 0.10%, 9/10/24	8,931,643,600	63,630
Government of Japan, Inflation-Indexed, Series 20, 0.10%, 3/10/25	10,180,087,000	72,835
Government of Japan, Inflation-Indexed, Series 26, 0.005%, 3/10/31	7,129,169,892	52,972
Total Japan (Cost $705,935)		**600,014**
KUWAIT 0.2%		
Corporate Bonds 0.2%		
MEGlobal, 2.625%, 4/28/28 (USD) (3)	3,125,000	2,731

(Cost and value in $000s)	Par/Shares	$ Value
MEGlobal, 2.625%, 4/28/28 (USD) (1)	9,170,000	8,014
Total Kuwait (Cost $12,057)		**10,745**
LATVIA 1.1%		
Government Bonds 1.1%		
Republic of Latvia, 0.375%, 10/7/26 (EUR)	64,671,000	63,576
Total Latvia (Cost $71,223)		**63,576**
LITHUANIA 0.0%		
Corporate Bonds 0.0%		
PLT VII Finance, 4.625%, 1/5/26 (1)	1,150,000	1,222
Total Lithuania (Cost $1,298)		**1,222**
LUXEMBOURG 0.4%		
Corporate Bonds 0.4%		
Altice Financing, 4.25%, 8/15/29 (1)	1,775,000	1,483
Blackstone Property Partners Europe Holdings, 1.75%, 3/12/29	9,970,000	8,075
JAB Holdings, 2.00%, 5/18/28 (3)	5,900,000	5,844
Logicor Financing, 1.50%, 7/13/26	6,240,000	5,866
Total Luxembourg (Cost $26,197)		**21,268**
MALAYSIA 2.4%		
Government Bonds 2.4%		
Government of Malaysia, Series 0120, 4.065%, 6/15/50	94,879,000	19,818
Government of Malaysia, Series 0216, 4.736%, 3/15/46	310,065,000	71,539
Government of Malaysia, Series 0318, 4.642%, 11/7/33	78,750,000	17,930
Government of Malaysia, Series 0518, 4.921%, 7/6/48	119,656,000	28,500
Total Malaysia (Cost $147,879)		**137,787**
MEXICO 2.2%		
Corporate Bonds 0.3%		
America Movil, 5.75%, 6/28/30 (GBP)	6,670,000	8,375
BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (2)	11,800,000	10,250
		18,625
Government Bonds 1.9%		
Petroleos Mexicanos, 4.75%, 2/26/29 (EUR)	13,400,000	11,498
United Mexican States, Series M, 7.50%, 5/26/33	899,090,000	48,399
United Mexican States, Series M, 8.50%, 5/31/29	163,115,000	9,444

(Cost and value in $000s)	Par/Shares	$ Value
United Mexican States, Series M, 8.50%, 11/18/38	727,050,000	41,413
		110,754
Total Mexico (Cost $121,907)		**129,379**
NETHERLANDS 0.7%		
Corporate Bonds 0.7%		
Cooperatieve Rabobank, 4.625%, 5/23/29 (GBP)	100,000	111
ING Groep, VR, 1.25%, 2/16/27 (2)	8,800,000	8,786
LeasePlan, VR, 7.375% (2)(4)	8,200,000	8,758
Nationale-Nederlanden Bank, 0.375%, 2/26/25	5,300,000	5,422
TenneT Holding, 2.00%, 6/5/34	12,320,000	11,555
Trivium Packaging Finance, 3.75%, 8/15/26 (1)	710,000	714
Ziggo, 2.875%, 1/15/30 (3)	2,720,000	2,387
Total Netherlands (Cost $39,789)		**37,733**
NEW ZEALAND 0.9%		
Corporate Bonds 0.1%		
Chorus, 3.625%, 9/7/29 (EUR)	8,130,000	8,632
		8,632
Government Bonds 0.8%		
New Zealand Government Bond, Series 0433, 3.50%, 4/14/33	82,975,000	46,396
		46,396
Total New Zealand (Cost $56,626)		**55,028**
NORTH MACEDONIA 0.1%		
Government Bonds 0.1%		
Republic of North Macedonia, 6.25%, 3/13/27 (EUR) (1)	5,430,000	6,062
Total North Macedonia (Cost $5,746)		**6,062**
NORWAY 0.3%		
Corporate Bonds 0.1%		
Avinor, 0.75%, 10/1/30 (EUR)	10,635,000	9,392
		9,392
Government Bonds 0.2%		
Kingdom of Norway, Series 476, 3.00%, 3/14/24 (1)	104,912,000	9,702
		9,702
Total Norway (Cost $22,105)		**19,094**

(Cost and value in $000s)	Par/Shares	$ Value
PERU 0.1%		
Corporate Bonds 0.1%		
Banco de Credito del Peru, VR, 3.125%, 7/1/30 (USD) (2)	6,175,000	5,673
Total Peru (Cost $6,267)		**5,673**
PHILIPPINES 0.1%		
Government Bonds 0.1%		
Republic of Philippines, 0.25%, 4/28/25 (EUR)	4,245,000	4,324
Total Philippines (Cost $5,093)		**4,324**
POLAND 0.0%		
Corporate Bonds 0.0%		
InPost, 2.25%, 7/15/27 (EUR) (1)	1,740,000	1,655
Total Poland (Cost $2,075)		**1,655**
PORTUGAL 0.2%		
Corporate Bonds 0.2%		
Banco Comercial Portugues, VR, 1.125%, 2/12/27 (2)	5,800,000	5,550
Banco Comercial Portugues, VR, 1.75%, 4/7/28 (2)(3)	3,500,000	3,228
Banco Comercial Portugues, VR, 6.888%, 12/7/27 (2)	3,900,000	3,952
Total Portugal (Cost $12,976)		**12,730**
QATAR 0.1%		
Corporate Bonds 0.1%		
QNB Finance, 2.75%, 2/12/27 (USD) (3)	8,200,000	7,582
Total Qatar (Cost $7,913)		**7,582**
ROMANIA 1.9%		
Corporate Bonds 0.2%		
Banca Transilvania, VR, 8.875%, 4/27/27 (EUR) (2)(3)	7,950,000	8,935
		8,935
Government Bonds 1.7%		
Republic of Romania, 2.125%, 3/7/28 (EUR) (1)(3)	12,830,000	12,185
Republic of Romania, 2.875%, 10/28/24 (EUR)	2,725,000	2,930
Republic of Romania, 2.875%, 5/26/28 (EUR) (3)	16,560,000	16,257
Republic of Romania, 2.875%, 3/11/29 (EUR) (3)	3,963,000	3,769

	Par/Shares	$ Value
(Cost and value in $000s)		
Republic of Romania, 3.624%, 5/26/30 (EUR)	23,390,000	22,428
Republic of Romania, Series 15Y, 4.75%, 10/11/34	225,515,000	41,891
		99,460
Total Romania (Cost $117,333)		**108,395**
SAUDI ARABIA 0.1%		
Government Bonds 0.1%		
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	5,800,000	5,127
Total Saudi Arabia (Cost $5,371)		**5,127**
SENEGAL 0.2%		
Government Bonds 0.2%		
Republic of Senegal, 4.75%, 3/13/28 (EUR)	6,700,000	6,314
Republic of Senegal, 5.375%, 6/8/37 (EUR)	9,600,000	7,027
Total Senegal (Cost $12,631)		**13,341**
SERBIA 1.2%		
Corporate Bonds 0.1%		
Summer BidCo, 9.00%, 11/15/25, (9.00% Cash or 9.75% PIK) (EUR) (3)(5)	1,578,696	1,539
United Group, 4.625%, 8/15/28 (EUR) (1)	3,105,000	2,744
		4,283
Government Bonds 1.1%		
Republic of Serbia, 1.00%, 9/23/28 (EUR) (1)	26,075,000	22,073
Republic of Serbia, 1.50%, 6/26/29 (EUR) (1)	14,635,000	12,380
Republic of Serbia, 1.65%, 3/3/33 (EUR)	10,435,000	7,617
Republic of Serbia, 2.05%, 9/23/36 (EUR) (1)	13,065,000	8,780
Republic of Serbia, 2.05%, 9/23/36 (EUR)	12,725,000	8,551
Republic of Serbia, Series 12.5, 4.50%, 8/20/32	780,370,000	6,472
		65,873
Total Serbia (Cost $94,384)		**70,156**
SINGAPORE 3.3%		
Government Bonds 3.3%		
Government of Singapore, 0.50%, 11/1/25	44,175,000	30,504
Government of Singapore, 1.625%, 7/1/31	48,911,000	32,495
Government of Singapore, 2.375%, 6/1/25	15,670,000	11,338
Government of Singapore, 2.875%, 7/1/29	162,299,000	118,402
Total Singapore (Cost $191,027)		**192,739**

	Par/Shares	$ Value
(Cost and value in $000s)		
SLOVENIA 1.2%		
Government Bonds 1.2%		
Republic of Slovenia, Series RS74, 1.50%, 3/25/35 (3)	11,285,000	9,933
Republic of Slovenia, Series RS76, 3.125%, 8/7/45	38,377,000	39,004
Republic of Slovenia, Series RS77, 2.25%, 3/3/32 (3)	7,145,000	7,222
Republic of Slovenia, Series RS78, 1.75%, 11/3/40 (3)	14,425,000	11,974
Republic of Slovenia, Series RS86, 0.00%, 2/12/31	4,975,000	4,255
Total Slovenia (Cost $93,802)		**72,388**
SOUTH AFRICA 1.2%		
Corporate Bonds 0.1%		
Anglo American Capital, 3.375%, 3/11/29 (GBP)	5,340,000	5,744
		5,744
Government Bonds 1.1%		
Republic of South Africa, Series R186, 10.50%, 12/21/26	487,376,000	26,924
Republic of South Africa, Series R213, 7.00%, 2/28/31	931,175,000	39,619
		66,543
Total South Africa (Cost $74,804)		**72,287**
SOUTH KOREA 0.4%		
Corporate Bonds 0.4%		
NongHyup Bank, 4.875%, 7/3/28 (USD) (1)	11,310,000	11,166
Shinhan Bank, 4.50%, 4/12/28 (USD) (1)	12,100,000	11,804
Total South Korea (Cost $23,323)		**22,970**
SPAIN 2.2%		
Corporate Bonds 1.1%		
Banco Bilbao Vizcaya Argentaria, 3.375%, 9/20/27	7,900,000	8,350
Banco de Sabadell, VR, 0.875%, 6/16/28 (2)	6,600,000	6,032
Banco de Sabadell, VR, 5.125%, 11/10/28 (2)	5,100,000	5,607
Banco Santander, 1.125%, 1/17/25	5,800,000	6,020
CaixaBank, 3.75%, 9/7/29 (3)	2,700,000	2,907
CaixaBank, VR, 2.75%, 7/14/28 (2)	9,400,000	10,252
CaixaBank, VR, 6.25%, 2/23/33 (2)	2,600,000	2,851
Cellnex Telecom, 1.75%, 10/23/30 (3)	16,900,000	14,858
Cirsa Finance International, 6.25%, 12/20/23 (1)	890,497	967
Cirsa Finance International, 6.25%, 12/20/23	410,256	446

(Cost and value in $000s)	Par/Shares	$ Value
Inmobiliaria Colonial Socimi, 1.625%, 11/28/25	7,300,000	7,470
		65,760
Government Bonds 1.1%		
Kingdom of Spain, 0.00%, 1/31/28 (1)	65,124,000	61,372
		61,372
Total Spain (Cost $130,658)		**127,132**
SRI LANKA 0.4%		
Government Bonds 0.4%		
Republic of Sri Lanka Treasury Bills, Series 91, 23.307%, 7/7/23	417,000,000	1,353
Republic of Sri Lanka Treasury Bills, Series 182, 19.00%, 12/1/23	483,000,000	1,450
Republic of Sri Lanka Treasury Bills, Series 182, 19.00%, 12/15/23	1,492,000,000	4,456
Republic of Sri Lanka Treasury Bills, Series 182, 19.70%, 12/8/23	802,000,000	2,402
Republic of Sri Lanka Treasury Bills, Series 182, 23.18%, 10/6/23	1,602,000,000	4,945
Republic of Sri Lanka Treasury Bills, Series 364, 21.75%, 4/5/24	2,244,000,000	6,381
Total Sri Lanka (Cost $20,344)		**20,987**
SWEDEN 2.1%		
Corporate Bonds 0.2%		
Akelius Residential Property, 1.75%, 2/7/25 (EUR)	6,390,000	6,509
Tele2, 0.75%, 3/23/31 (EUR) (3)	5,645,000	4,803
Verisure Holding, 3.875%, 7/15/26 (EUR) (1)	1,600,000	1,636
		12,948
Government Bonds 1.9%		
Kingdom of Sweden, Series 1056, 2.25%, 6/1/32 (3)	1,243,490,000	111,675
		111,675
Total Sweden (Cost $144,410)		**124,623**
SWITZERLAND 0.2%		
Corporate Bonds 0.2%		
ABB Finance, 3.375%, 1/16/31 (EUR)	4,445,000	4,754
Aquarius & Investments for Zurich Insurance, VR, 4.25%, 10/2/43 (EUR) (2)	2,131,000	2,313
UBS Group, VR, 2.875%, 4/2/32 (EUR) (2)	7,050,000	6,699
Total Switzerland (Cost $13,215)		**13,766**

	Par/Shares	$ Value
(Cost and value in $000s)		
THAILAND 2.1%		
Corporate Bonds 0.2%		
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (2)	9,700,000	8,234
		8,234
Government Bonds 1.9%		
Kingdom of Thailand, 1.60%, 12/17/29	132,630,000	3,554
Kingdom of Thailand, 2.00%, 12/17/31	3,200,559,000	87,284
Kingdom of Thailand, 3.65%, 6/20/31	694,772,000	21,272
		112,110
Total Thailand (Cost $128,728)		**120,344**
UNITED ARAB EMIRATES 0.2%		
Corporate Bonds 0.2%		
Abu Dhabi National Energy, 4.375%, 1/24/29 (USD) (1)	6,595,000	6,524
MDGH GMTN RSC, 4.375%, 11/22/33 (USD) (1)	4,380,000	4,226
Total United Arab Emirates (Cost $10,912)		**10,750**
UNITED KINGDOM 9.5%		
Corporate Bonds 2.7%		
Barclays, VR, 0.577%, 8/9/29 (EUR) (2)	5,175,000	4,517
Barclays, VR, 0.877%, 1/28/28 (EUR) (2)	5,200,000	4,920
Barclays, VR, 1.106%, 5/12/32 (EUR) (2)(3)	6,000,000	4,884
Barclays, VR, 6.369%, 1/31/31 (2)	4,650,000	5,650
Bellis Acquisition, 3.25%, 2/16/26 (1)	1,450,000	1,538
Crh Finance U.K., 4.125%, 12/2/29	10,000,000	11,353
Deuce Finco, 5.50%, 6/15/27 (1)	1,600,000	1,720
Eastern Power Networks, 5.75%, 3/8/24	62,000	78
HSBC Holdings, VR, 4.752%, 3/10/28 (EUR) (2)	10,715,000	11,683
INEOS Finance, 6.625%, 5/15/28 (EUR) (1)	2,325,000	2,490
Jerrold Finco, 4.875%, 1/15/26 (1)	580,000	645
Kane Bidco, 5.00%, 2/15/27 (EUR)	6,624,000	6,796
Legal & General Group, VR, 5.375%, 10/27/45 (2)	5,685,000	6,850
Marks & Spencer, 6.00%, 6/12/25	1,713,000	2,109
Motion Finco, 7.375%, 6/15/30 (EUR) (1)	6,345,000	6,883
Nationwide Building Society, VR, 1.50%, 3/8/26 (EUR) (2)	2,770,000	2,855
Nationwide Building Society, VR, 2.00%, 7/25/29 (EUR) (2)	5,050,000	5,267
NatWest Group, VR, 0.67%, 9/14/29 (EUR) (2)	5,250,000	4,624
NatWest Group, VR, 0.78%, 2/26/30 (EUR) (2)	2,014,000	1,750
NatWest Group, VR, 1.043%, 9/14/32 (EUR) (2)	5,075,000	4,519
Next Group, 3.625%, 5/18/28	7,491,000	8,354

	Par/Shares	$ Value
(Cost and value in $000s)		
Next Group, 4.375%, 10/2/26	982,000	1,164
Santander U.K. Group Holdings, VR, 0.603%, 9/13/29 (EUR) (2)	6,475,000	5,626
Santander U.K. Group Holdings, VR, 2.421%, 1/17/29 (2)	3,320,000	3,426
Santander U.K. Group Holdings, VR, 3.53%, 8/25/28 (EUR) (2)	5,300,000	5,444
Severn Trent Utilities Finance, 4.625%, 11/30/34	5,970,000	6,740
Severn Trent Utilities Finance, 6.125%, 2/26/24	206,000	261
Sky, 1.875%, 11/24/23 (EUR)	5,244,000	5,671
Standard Chartered, VR, 2.50%, 9/9/30 (EUR) (2)	9,070,000	9,178
Tesco Corporate Treasury Services, 0.875%, 5/29/26 (EUR) (3)	5,250,000	5,226
Tesco Corporate Treasury Services, 1.875%, 11/2/28	4,850,000	4,919
Vmed O2 U.K. Financing I, 4.50%, 7/15/31 (1)	5,145,000	4,941
Vmed O2 U.K. Financing I, 4.50%, 7/15/31	5,630,000	5,407
		157,488
Government Bonds 6.8%		
United Kingdom Gilt, 0.625%, 6/7/25	55,319,000	64,319
United Kingdom Gilt, 0.625%, 10/22/50	22,419,000	11,546
United Kingdom Gilt, 1.50%, 7/22/26	124,268,000	142,152
United Kingdom Gilt, 4.25%, 12/7/46	7,253,797	8,860
United Kingdom Gilt, Inflation-Indexed, Series 3MO, 0.125%, 3/22/26	32,451,814	39,740
United Kingdom Gilt, Inflation-Indexed, Series 3MO, 0.125%, 8/10/28	107,726,392	131,539
		398,156
Total United Kingdom (Cost $606,035)		**555,644**
UNITED STATES 4.5%		
Corporate Bonds 4.3%		
AbbVie, 2.625%, 11/15/28 (EUR)	5,967,000	6,117
American Honda Finance, 0.75%, 11/25/26 (GBP)	4,097,000	4,348
American Honda Finance, 1.95%, 10/18/24 (EUR)	4,680,000	4,973
Ardagh Metal Packaging Finance USA, 3.00%, 9/1/29 (EUR) (1)	5,325,000	4,312
Athene Global Funding, 0.832%, 1/8/27 (EUR)	6,150,000	5,743
Bank of America, 2.375%, 6/19/24 (EUR)	5,000,000	5,366
Bank of America, VR, 1.379%, 2/7/25 (EUR) (2)	5,786,000	6,201
Bank of America, VR, 1.662%, 4/25/28 (EUR) (2)(3)	4,750,000	4,654
Becton Dickinson & Company, 3.02%, 5/24/25 (GBP)	7,393,000	8,845
Becton Dickinson Euro Finance, 0.334%, 8/13/28 (EUR)	1,450,000	1,328
Becton Dickinson Euro Finance, 1.213%, 2/12/36 (EUR)	1,874,000	1,468
Berkshire Hathaway Finance, 1.50%, 3/18/30 (EUR)	5,119,000	4,799
Capital One Financial, 1.65%, 6/12/29 (EUR)	11,300,000	9,970
Comcast, 0.00%, 9/14/26 (EUR) (3)	3,000,000	2,893
Dana Financing Luxembourg, 8.50%, 7/15/31 (EUR) (1)	2,623,000	2,953
Encore Capital Group, 4.875%, 10/15/25 (EUR) (1)(3)	3,480,000	3,539

	Par/Shares	$ Value
(Cost and value in $000s)		
Fiserv, 0.375%, 7/1/23 (EUR)	1,090,000	1,189
Fiserv, 1.625%, 7/1/30 (EUR)	175,000	162
Fiserv, 3.00%, 7/1/31 (GBP)	9,825,000	9,975
Fiserv, 4.50%, 5/24/31 (EUR)	10,825,000	11,859
Ford Motor Credit, 4.867%, 8/3/27 (EUR)	6,420,000	6,871
General Motors Financial, 0.85%, 2/26/26 (EUR) (3)	10,000,000	9,937
Goldman Sachs Group, 1.375%, 5/15/24 (EUR)	5,700,000	6,076
Goldman Sachs Group, 1.625%, 7/27/26 (EUR)	4,137,000	4,206
Goldman Sachs Group, VR, 3.625%, 10/29/29 (GBP) (2)	3,180,000	3,484
Graphic Packaging International, 2.625%, 2/1/29 (EUR) (1)	2,975,000	2,843
Harley-Davidson Financial Services, 5.125%, 4/5/26 (EUR) (3)	8,000,000	8,804
Highland Holdings, 0.318%, 12/15/26 (EUR)	3,635,000	3,503
International Game Technology, 3.50%, 6/15/26 (EUR) (3)	4,550,000	4,779
International Game Technology, 3.50%, 6/15/26 (EUR) (1)	2,410,000	2,531
Medtronic Global Holdings, 0.375%, 10/15/28 (EUR)	2,969,000	2,737
Metropolitan Life Global Funding I, 5.00%, 1/10/30 (GBP)	570,000	686
Mondelez International, 0.25%, 3/17/28 (EUR)	3,875,000	3,602
Mondelez International Holdings Netherlands, 0.25%, 9/9/29 (EUR) (1)	6,160,000	5,468
Morgan Stanley, VR, 0.406%, 10/29/27 (EUR) (2)	4,931,000	4,691
Morgan Stanley, VR, 0.495%, 10/26/29 (EUR) (2)	11,660,000	10,367
Morgan Stanley, VR, 0.637%, 7/26/24 (EUR) (2)	3,049,000	3,321
Morgan Stanley, VR, 5.148%, 1/25/34 (EUR) (2)	2,000,000	2,284
Netflix, 3.875%, 11/15/29 (EUR)	11,585,000	12,298
Prologis, 2.25%, 6/30/29 (GBP)	5,048,000	5,141
Thermo Fisher Scientific, 0.875%, 10/1/31 (EUR)	5,170,000	4,514
Thermo Fisher Scientific, 2.375%, 4/15/32 (EUR)	842,000	825
Thermo Fisher Scientific Finance I, 0.80%, 10/18/30 (EUR)	1,890,000	1,689
Upjohn Finance, 1.908%, 6/23/32 (EUR)	5,520,000	4,613
Utah Acquisition Sub, 3.125%, 11/22/28 (EUR)	5,630,000	5,660
Verizon Communications, 1.30%, 5/18/33 (EUR)	5,270,000	4,430
Verizon Communications, 2.625%, 12/1/31 (EUR)	4,715,000	4,622
VF, 4.125%, 3/7/26 (EUR)	4,239,000	4,580
VF, 4.25%, 3/7/29 (EUR)	4,355,000	4,676
Westlake, 1.625%, 7/17/29 (EUR)	14,435,000	12,922
		252,854
Municipal Securities 0.2%		
Puerto Rico Commonwealth, GO, VR, 11/1/43 (6)	22,245,826	11,206
		11,206
Total United States (Cost $294,900)		**264,060**

(Cost and value in $000s)	Par/Shares	$ Value
SHORT-TERM INVESTMENTS 4.7%		
Money Market Funds 2.6%		
T. Rowe Price Government Reserve Fund, 5.13% (7)(8)	149,426,463	149,426
		149,426
U.S. Treasury Obligations 2.1%		
U.S. Treasury Bills, 4.907%, 9/28/23 (9)	123,275,000	121,738
		121,738
Total Short-Term Investments (Cost $271,237)		**271,164**
SECURITIES LENDING COLLATERAL 3.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 3.3%		
Money Market Funds 3.3%		
T. Rowe Price Government Reserve Fund, 5.13% (7)(8)	190,943,563	190,944
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**190,944**
Total Securities Lending Collateral (Cost $190,944)		**190,944**

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

OTC Options Purchased 0.0%

Counterparty	Description	Contracts	Notional Amount	$ Value
Citibank	USD / EUR Put, 6/30/23 @ EUR1.13 (10)	1	174,805	—
Total Options Purchased (Cost $1,012)				**—**
Total Investments in Securities				
100.2% of Net Assets (Cost $6,284,444)				**$ 5,841,847**

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

(1)	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to $416,765 and represents 7.1% of net assets.
(2)	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.
(3)	See Note 4. All or a portion of this security is on loan at June 30, 2023.
(4)	Perpetual security with no stated maturity date.
(5)	Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(6)	Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board’s Certified Fiscal Plan.
(7)	Seven-day yield
(8)	Affiliated Companies
(9)	At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(10)	Non-income producing
3M EURIBOR	Three month EURIBOR (Euro interbank offered rate)
6M EURIBOR	Six month EURIBOR (Euro interbank offered rate)
6M PLN WIBOR	Six month PLN WIBOR (Warsaw interbank offered rate)
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNH	Offshore China Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GBP SONIA	Sterling Overnight Index Average
GO	General Obligation
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXIBTIIE	Mexican Interbank 28 day interest rate
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar

OTC	Over-the-counter
PIK	Payment-in-kind
PLN	Polish Zloty
RON	New Romanian Leu
RSD	Serbian Dinar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan Dollar
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.
ZAR	South African Rand

(Amounts in 000s)

SWAPS (0.7)%

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)**	Unrealized $ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
Greece 0.0%				
Bank of America, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	17,964	195	(221)	416
Bank of America, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/29 (USD)	12,470	19	(407)	426
Barclays Bank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (USD)	9,200	76	(110)	186
Barclays Bank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	16,500	179	(27)	206
Citibank, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25 (USD)	6,635	89	(149)	238
Morgan Stanley, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 (USD)	4,911	53	(11)	64
Morgan Stanley, Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25 (USD)	2,801	38	(50)	88
Total Greece			**(975)**	**1,624**
Total Bilateral Credit Default Swaps, Protection Sold			**(975)**	**1,624**
Interest Rate Swaps 0.0%				
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	124,955	202	—	202

(Amounts in 000s)

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)**	Unrealized $ Gain/(Loss)
Citibank, 7 Year Interest Rate Swap, Receive Fixed 2.650% Quarterly, Pay Variable 2.35%, (7 Day Interbank Repo) Quarterly, 5/16/30	123,767	200	—	200
Total China			**—**	**402**
Total Bilateral Interest Rate Swaps			**—**	**402**
Total Bilateral Swaps			**(975)**	**2,026**

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS (0.7)%				
Credit Default Swaps, Protection Bought (0.0)%				
Canada (0.0)%				
Protection Bought (Relevant Credit: Bombardier), Pay 5.00% Quarterly, Receive upon credit default, 6/20/28 (USD)	14,510	(656)	(588)	(68)
Total Canada				**(68)**
Total Centrally Cleared Credit Default Swaps, Protection Bought				**(68)**
Credit Default Swaps, Protection Sold 0.0%				
Foreign/Europe 0.0%				
Protection Sold (Relevant Credit: Markit iTraxx Europe Subordinated Financials-S39, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28	107,000	736	736	—
Protection Sold (Relevant Credit: Markit iTraxx Europe-S38, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27	107,450	1,566	(64)	1,630
Total Foreign/Europe				**1,630**
Greece 0.0%				
Protection Sold (Relevant Credit: Hellenic Republic, BB+*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/26 (USD)	3,700	58	39	19
Total Greece				**19**
Total Centrally Cleared Credit Default Swaps, Protection Sold				**1,649**

(Amounts in 000s)

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
Interest Rate Swaps (0.7)%				
China 0.0%				
5 Year Interest Rate Swap, Receive Fixed 2.476% Quarterly, Pay Variable 2.850% (7 Day Interbank Repo) Quarterly, 6/1/28	219,090	129	—	129
5 Year Interest Rate Swap, Receive Fixed 2.562% Quarterly, Pay Variable 2.200% (7 Day Interbank Repo) Quarterly, 5/15/28	37,862	46	—	46
5 Year Interest Rate Swap, Receive Fixed 2.568% Quarterly, Pay Variable 2.350% (7 Day Interbank Repo) Quarterly, 5/16/28	128,613	160	—	160
5 Year Interest Rate Swap, Receive Fixed 2.579% Quarterly, Pay Variable 2.200% (7 Day Interbank Repo) Quarterly, 5/15/28	164,070	218	—	218
Total China				**553**
Foreign/Europe (0.5)%				
2 Year Interest Rate Swap, Receive Fixed 3.544% Annually, Pay Variable 3.198% (6M EURIBOR) Semi-Annually, 2/27/25	37,700	(216)	—	(216)
4 Year Interest Rate Swap, Receive Fixed (0.090)% Annually, Pay Variable 3.622% (6M EURIBOR) Semi-Annually, 11/4/25	27,310	(2,721)	—	(2,721)
4 Year Interest Rate Swap, Receive Fixed (0.144)% Annually, Pay Variable 3.562% (6M EURIBOR) Semi-Annually, 10/20/25	36,080	(3,661)	—	(3,661)
7 Year Interest Rate Swap, Receive Fixed 2.638% Annually, Pay Variable 3.790% (6M EURIBOR) Semi-Annually, 12/17/29	47,260	(821)	—	(821)
9 Year Interest Rate Swap, Pay Fixed 0.858% Annually, Receive Variable 3.095% (6M EURIBOR) Semi-Annually, 9/22/27	600	65	1	64
10 Year Interest Rate Swap, Receive Fixed 0.830% Annually, Pay Variable 3.290% (6M EURIBOR) Semi-Annually, 3/2/32	40,250	(7,646)	—	(7,646)
10 Year Interest Rate Swap, Receive Fixed 1.222% Annually, Pay Variable 3.341% (6M EURIBOR) Semi-Annually, 4/5/32	49,550	(7,694)	—	(7,694)
10 Year Interest Rate Swap, Receive Fixed 1.627% Annually, Pay Variable 3.587% (6M EURIBOR) Semi-Annually, 4/21/32	30,272	(3,669)	—	(3,669)
10 Year Interest Rate Swap, Receive Fixed 1.640% Annually, Pay Variable 3.645% (6M EURIBOR) Semi-Annually, 5/3/32	30,750	(3,685)	—	(3,685)

(Amounts in 000s)

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
10 Year Interest Rate Swap, Receive Fixed 2.683% Annually, Pay Variable 3.760% (6M EURIBOR) Semi-Annually, 11/30/32	4,760	(79)	—	(79)
10 Year Interest Rate Swap, Receive Fixed 2.698% Annually, Pay Variable 3.760% (6M EURIBOR) Semi-Annually, 11/30/32	2,040	(31)	—	(31)
10 Year Interest Rate Swap, Receive Fixed 2.702% Annually, Pay Variable 3.714% (6M EURIBOR) Semi-Annually, 11/24/32	3,600	(53)	1	(54)
10 Year Interest Rate Swap, Receive Fixed 2.712% Annually, Pay Variable 3.714% (6M EURIBOR) Semi-Annually, 11/24/32	1,200	(16)	1	(17)
10 Year Interest Rate Swap, Receive Fixed 2.730% Annually, Pay Variable 3.707% (6M EURIBOR) Semi-Annually, 11/23/32	88,800	(1,081)	—	(1,081)
10 Year Interest Rate Swap, Receive Fixed 2.735% Annually, Pay Variable 3.687% (6M EURIBOR) Semi-Annually, 11/22/32	4,585	(53)	—	(53)
10 Year Interest Rate Swap, Receive Fixed 2.742% Annually, Pay Variable 3.687% (6M EURIBOR) Semi-Annually, 11/22/32	13,400	(146)	—	(146)
10 Year Interest Rate Swap, Receive Fixed 2.796% Annually, Pay Variable 3.663% (6M EURIBOR) Semi-Annually, 11/17/32	2,890	(16)	1	(17)
10 Year Interest Rate Swap, Receive Fixed 2.803% Annually, Pay Variable 3.658% (6M EURIBOR) Semi-Annually, 11/18/32	4,912	(25)	1	(26)
10 Year Interest Rate Swap, Receive Fixed 2.822% Annually, Pay Variable 3.663% (6M EURIBOR) Semi-Annually, 11/17/32	19,300	(66)	—	(66)
Total Foreign/Europe				**(31,619)**
Mexico (0.1)%				
7 Year Interest Rate Swap, Receive Fixed 5.499% 28 Days, Pay Variable 11.500% (MXIBTIIE) 28 Days, 5/4/27	525,000	(3,208)	1	(3,209)
Total Mexico				**(3,209)**
Poland 0.1%				
5 Year Interest Rate Swap, Pay Fixed 5.010% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 6/30/28	372,800	(91)	—	(91)
10 Year Interest Rate Swap, Pay Fixed 1.775% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 10/22/29	32,824	1,342	1	1,341

(Amounts in 000s)

Description	Notional Amount	$ Value	Initial $ Value**	Unrealized $ Gain/(Loss)
10 Year Interest Rate Swap, Pay Fixed 1.780% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 10/22/29	22,976	937	—	937
10 Year Interest Rate Swap, Pay Fixed 2.850% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 4/6/28	15,800	379	—	379
10 Year Interest Rate Swap, Pay Fixed 2.910% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 3/27/28	16,200	383	1	382
10 Year Interest Rate Swap, Pay Fixed 2.920% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 5/7/28	16,100	365	—	365
10 Year Interest Rate Swap, Pay Fixed 3.030% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 5/18/28	10,100	215	—	215
10 Year Interest Rate Swap, Pay Fixed 3.075% Annually, Receive Variable 7.000% (6M PLN WIBOR) Semi-Annually, 2/27/28	8,000	179	—	179
10 Year Interest Rate Swap, Pay Fixed 3.149% Annually, Receive Variable 6.990% (6M PLN WIBOR) Semi-Annually, 2/13/28	15,931	348	—	348
10 Year Interest Rate Swap, Pay Fixed 3.158% Annually, Receive Variable 6.990% (6M PLN WIBOR) Semi-Annually, 2/14/28	12,062	263	1	262
10 Year Interest Rate Swap, Pay Fixed 3.160% Annually, Receive Variable 6.990% (6M PLN WIBOR) Semi-Annually, 2/12/28	10,007	218	1	217
Total Poland				**4,534**
United Kingdom (0.2)%				
2 Year Interest Rate Swap, Receive Fixed 3.955% Annually, Pay Variable 4.208% (GBP SONIA) Annually, 1/27/25	312,475	(12,829)	1	(12,830)
Total United Kingdom				**(12,830)**
Total Centrally Cleared Interest Rate Swaps				**(42,571)**
Total Centrally Cleared Swaps				**(40,990)**
Net payments (receipts) of variation margin to date				**40,612**
Variation margin receivable (payable) on centrally cleared swaps				**$ (378)**

* Credit ratings as of June 30, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of $33.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Bank of America	7/7/23	KRW	38,282,079	USD	29,709	$ (646)
Bank of America	7/7/23	USD	44,090	TWD	1,318,293	1,765
Bank of America	7/14/23	USD	16,034	CZK	344,261	242
Bank of America	8/18/23	USD	29,572	PLN	126,228	(1,396)
Bank of America	8/25/23	SEK	27,980	USD	2,619	(18)
Bank of America	8/25/23	USD	290,716	GBP	231,907	(3,879)
Bank of America	9/5/23	BRL	76,090	USD	14,843	858
Bank of America	9/15/23	USD	62,307	SGD	83,283	548
Barclays Bank	7/7/23	USD	29,179	KRW	38,282,079	117
Barclays Bank	7/14/23	RON	61,334	USD	13,501	(8)
Barclays Bank	7/21/23	USD	17,660	NZD	28,312	287
Barclays Bank	10/6/23	KRW	38,282,079	USD	29,323	(111)
BNP Paribas	7/14/23	CZK	438,349	USD	19,669	439
BNP Paribas	7/14/23	USD	18,539	HUF	6,472,346	(344)
BNP Paribas	7/21/23	AUD	3,120	USD	2,093	(13)
BNP Paribas	7/21/23	USD	11,190	EUR	10,167	83
BNP Paribas	7/21/23	USD	2,313	EUR	2,160	(46)
BNP Paribas	8/18/23	PLN	70,091	USD	16,930	265
BNP Paribas	8/25/23	USD	602,607	EUR	550,585	137
BNP Paribas	8/25/23	USD	27,341	EUR	25,368	(417)
BNP Paribas	8/25/23	USD	5,783	GBP	4,611	(75)
BNP Paribas	9/5/23	BRL	59,130	USD	11,638	563
BNP Paribas	9/8/23	USD	5,092	COP	23,264,715	(378)
BNP Paribas	9/8/23	USD	63,277	MYR	289,583	680
BNP Paribas	9/22/23	USD	846	EUR	770	2
BNP Paribas	10/6/23	USD	3,218	TWD	99,763	3
BNY Mellon	7/21/23	USD	542,888	EUR	492,178	5,235
BNY Mellon	9/22/23	USD	632,990	EUR	575,428	2,458
Canadian Imperial Bank of Commerce	7/21/23	CAD	25,334	USD	18,610	520
Canadian Imperial Bank of Commerce	7/21/23	USD	321	EUR	290	5
Canadian Imperial Bank of Commerce	9/15/23	USD	62,224	SGD	83,250	489
Citibank	7/7/23	IDR	824,709,966	USD	54,992	(31)
Citibank	7/14/23	CZK	209,414	USD	9,499	107
Citibank	7/14/23	HUF	9,724,251	USD	27,972	397
Citibank	7/14/23	USD	40,108	RON	182,252	12
Citibank	7/20/23	USD	82,091	ILS	297,934	1,664
Citibank	7/21/23	AUD	3,134	USD	2,077	13
Citibank	7/21/23	AUD	26,361	USD	17,931	(359)
Citibank	7/21/23	JPY	3,464,247	USD	24,659	(570)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive		Deliver			Unrealized Gain/(Loss)
Citibank	7/21/23	USD	156,151	AUD	232,145	$	1,406
Citibank	7/21/23	USD	16,731	EUR	15,580		(288)
Citibank	7/21/23	USD	10,959	NOK	113,988		330
Citibank	8/18/23	RSD	102,732	USD	960		(5)
Citibank	8/18/23	USD	49,059	PLN	205,026		(1,241)
Citibank	8/18/23	USD	6,247	RSD	665,221		58
Citibank	8/25/23	USD	8,917	EUR	8,237		(96)
Citibank	9/8/23	USD	11,582	COP	52,345,608		(725)
Citibank	9/22/23	EUR	5,474	USD	5,999		(1)
Citibank	10/6/23	USD	54,918	IDR	824,709,966		170
Deutsche Bank	7/7/23	TWD	707,805	USD	22,741		(16)
Deutsche Bank	7/21/23	AUD	52,860	USD	35,850		(614)
Deutsche Bank	7/21/23	USD	2,844	EUR	2,655		(56)
Deutsche Bank	7/21/23	USD	13,170	NZD	21,588		(77)
Deutsche Bank	8/18/23	USD	14,497	PLN	61,243		(527)
Deutsche Bank	8/25/23	USD	30,634	EUR	28,354		(392)
Deutsche Bank	9/1/23	INR	1,159,113	USD	13,938		154
Deutsche Bank	9/1/23	USD	12,418	INR	1,037,070		(190)
Deutsche Bank	9/8/23	USD	32,132	MYR	146,834		393
Deutsche Bank	9/15/23	USD	16,873	ZAR	325,167		(271)
Deutsche Bank	9/22/23	EUR	10,333	USD	11,336		(14)
Deutsche Bank	10/6/23	USD	22,840	TWD	707,805		24
Goldman Sachs	7/7/23	IDR	720,150,706	USD	48,191		(198)
Goldman Sachs	7/7/23	TWD	1,246,929	USD	40,000		34
Goldman Sachs	7/7/23	USD	16,067	IDR	241,618,032		(35)
Goldman Sachs	7/7/23	USD	43,115	TWD	1,289,799		1,704
Goldman Sachs	7/14/23	CZK	528,022	USD	24,487		(266)
Goldman Sachs	7/21/23	EUR	26,631	USD	29,153		(62)
Goldman Sachs	8/25/23	GBP	34,502	USD	43,342		487
Goldman Sachs	9/8/23	USD	37,296	THB	1,285,616		787
Goldman Sachs	9/15/23	USD	30,569	CNH	216,780		558
Goldman Sachs	10/6/23	USD	48,143	IDR	720,150,706		336
Goldman Sachs	10/6/23	USD	40,200	TWD	1,246,929		5
HSBC Bank	7/7/23	TWD	653,358	USD	21,018		(41)
HSBC Bank	7/7/23	USD	72,141	IDR	1,089,455,766		(463)
HSBC Bank	7/14/23	USD	13,971	MXN	257,272		(1,017)
HSBC Bank	7/21/23	USD	20,302	EUR	18,430		169
HSBC Bank	7/21/23	USD	11,271	EUR	10,388		(77)
HSBC Bank	9/1/23	INR	3,891,961	USD	47,074		241
HSBC Bank	9/1/23	USD	8,623	INR	716,667		(90)
HSBC Bank	9/8/23	USD	32,114	MYR	146,828		376
HSBC Bank	9/15/23	USD	313,500	CNH	2,217,850		6,465

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
HSBC Bank	9/15/23	USD	13,999	SGD	18,715	$ 120
HSBC Bank	10/6/23	USD	21,105	TWD	653,358	45
JPMorgan Chase	7/14/23	USD	4,453	MXN	81,518	(296)
JPMorgan Chase	7/21/23	AUD	3,412	USD	2,263	11
JPMorgan Chase	7/21/23	JPY	7,230,000	USD	51,298	(1,024)
JPMorgan Chase	7/21/23	USD	10,143	EUR	9,148	150
JPMorgan Chase	7/21/23	USD	3,173	JPY	426,849	205
JPMorgan Chase	8/18/23	RSD	102,793	USD	955	2
JPMorgan Chase	8/25/23	USD	2,224	EUR	2,059	(29)
JPMorgan Chase	9/8/23	USD	39,268	THB	1,349,192	953
Morgan Stanley	7/14/23	USD	32,809	MXN	603,184	(2,329)
Morgan Stanley	7/21/23	JPY	8,070,726	USD	58,230	(2,109)
Morgan Stanley	8/25/23	USD	3,564	GBP	2,877	(90)
Morgan Stanley	9/5/23	USD	29,798	BRL	150,834	(1,325)
Morgan Stanley	9/8/23	USD	6,815	COP	31,019,620	(478)
Morgan Stanley	9/22/23	USD	2,356	EUR	2,154	(4)
RBC Dominion Securities	7/14/23	MXN	218,030	USD	12,724	(23)
RBC Dominion Securities	7/14/23	USD	12,028	MXN	220,519	(818)
RBC Dominion Securities	7/21/23	CAD	19,013	USD	14,034	323
RBC Dominion Securities	7/21/23	JPY	195,270	USD	1,474	(116)
RBC Dominion Securities	7/21/23	USD	308,938	CAD	413,420	(3,240)
RBC Dominion Securities	10/13/23	USD	12,506	MXN	218,030	16
Standard Chartered	7/21/23	USD	12,292	EUR	11,320	(74)
State Street	7/14/23	HUF	14,727,883	USD	41,508	1,460
State Street	7/14/23	MXN	72,343	USD	4,169	45
State Street	7/14/23	MXN	668,616	USD	38,971	(21)
State Street	7/21/23	AUD	7,593	USD	4,924	137
State Street	7/21/23	CAD	22,650	USD	17,048	55
State Street	7/21/23	JPY	14,465,376	USD	103,871	(3,284)
State Street	7/21/23	USD	22,527	EUR	21,007	(421)
State Street	7/21/23	USD	910,329	JPY	118,948,661	83,204
State Street	7/21/23	USD	5,659	JPY	816,040	(16)
State Street	8/25/23	GBP	13,011	USD	16,154	374
State Street	8/25/23	GBP	6,507	USD	8,276	(10)
State Street	8/25/23	USD	291,208	GBP	231,907	(3,386)
State Street	8/25/23	USD	29,761	SEK	306,498	1,268
State Street	9/5/23	USD	29,817	BRL	150,834	(1,307)
State Street	9/15/23	USD	27,186	ZAR	528,201	(662)
State Street	9/22/23	USD	7,017	EUR	6,404	(1)
State Street	10/13/23	USD	23,325	MXN	406,979	12
State Street	10/13/23	USD	19,529	MXN	341,104	(10)
UBS Investment Bank	7/7/23	IDR	9,909,435	USD	667	(6)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
UBS Investment Bank	7/7/23	USD	15,179	IDR	223,696,310	$ 271
UBS Investment Bank	7/14/23	RON	194,266	USD	42,990	(251)
UBS Investment Bank	7/14/23	USD	13,956	CZK	300,164	187
UBS Investment Bank	7/14/23	USD	14,853	HUF	5,237,069	(426)
UBS Investment Bank	7/14/23	USD	23,425	ZAR	431,818	516
UBS Investment Bank	7/21/23	USD	15,287	AUD	23,401	(312)
UBS Investment Bank	7/21/23	USD	21,987	EUR	19,945	200
UBS Investment Bank	7/21/23	USD	17,586	NZD	28,030	385
UBS Investment Bank	8/11/23	USD	14,145	CLP	11,517,250	(138)
UBS Investment Bank	8/18/23	PLN	61,904	USD	15,170	18
UBS Investment Bank	8/25/23	USD	594	EUR	548	(6)
UBS Investment Bank	8/25/23	USD	93,791	SEK	957,412	4,788
UBS Investment Bank	9/8/23	USD	3,849	COP	17,448,536	(253)
UBS Investment Bank	9/8/23	USD	38,302	THB	1,319,579	828
UBS Investment Bank	9/15/23	CNH	208,584	USD	29,531	(655)
Wells Fargo	7/21/23	USD	7,350	EUR	6,771	(46)
Wells Fargo	9/22/23	USD	3,304	EUR	3,016	(1)
Net unrealized gain (loss) on open forward currency exchange contracts						$ 87,939

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 408 Commonwealth of Australia ten year bond contracts	9/23	(31,574)	$ 116
Long, 1,699 Commonwealth of Australia three year bond contracts	9/23	119,551	(424)
Long, 33 Euro BTP contracts	9/23	4,181	12
Short, 789 Euro BUND contracts	9/23	(115,144)	(28)
Short, 3,047 Euro SCHATZ contracts	9/23	(348,614)	2,275
Long, 653 Government of Canada ten year bond contracts	9/23	60,398	(504)
Short, 247 Government of Japan ten year bond contracts	9/23	(254,284)	(1,070)
Long, 1,926 Republic of South Korea ten year bond contracts	9/23	162,189	(176)
Short, 1,327 Republic of South Korea three year bond contracts	9/23	(104,466)	244
Short, 29 U.K. Gilt ten year contracts	9/23	(3,510)	(4)
Short, 1,360 U.S. Treasury Notes five year contracts	9/23	(145,647)	(24)
Short, 440 U.S. Treasury Notes ten year contracts	9/23	(49,397)	(70)
Net payments (receipts) of variation margin to date			**128**
Variation margin receivable (payable) on open futures contracts			**$ 475**

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 Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.13%	$ —	$ —	$ 3,122++
Totals	$ —#	$ —	$ 3,122+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	$ 232,494	¤	¤	$ 340,370
Total				$ 340,370^

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

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

\+ Investment income comprised $3,122 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 $340,370.

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets	
Investments in securities, at value (cost $6,284,444)	$ 5,841,847
Unrealized gain on forward currency exchange contracts	126,159
Interest receivable	47,743
Cash deposits on centrally cleared swaps	32,980
Cash deposits on futures contracts	18,892
Foreign currency (cost $12,309)	12,311
Receivable for investment securities sold	11,165
Receivable for shares sold	2,423
Unrealized gain on bilateral swaps	2,026
Due from affiliates	1,811
Variation margin receivable on futures contracts	475
Other assets	1,653
Total assets	6,099,485
Liabilities	
Obligation to return securities lending collateral	190,944
Unrealized loss on forward currency exchange contracts	38,220
Payable for investment securities purchased	28,353
Payable for shares redeemed	5,587
Investment management fees payable	2,327
Bilateral swap premiums received	975
Variation margin payable on centrally cleared swaps	378
Payable to directors	5
Other liabilities	581
Total liabilities	267,370
NET ASSETS	**$ 5,832,115**

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:		
Total distributable earnings (loss)	$	(1,167,874)
Paid-in capital applicable to 717,030,561 shares of $0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized		6,999,989
NET ASSETS	**$**	**5,832,115**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $79,298; Shares outstanding: 9,749,084)	**$**	**8.13**
Advisor Class		
(Net assets: $308; Shares outstanding: 37,913)	**$**	**8.12**
I Class		
(Net assets: $1,344,442; Shares outstanding: 165,358,168)	**$**	**8.13**
Z Class		
(Net assets: $4,408,067; Shares outstanding: 541,885,396)	**$**	**8.13**

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 $42)			$	87,819
Dividend				3,122
Securities lending				492
Other				26
Total income				91,459
Expenses				
Investment management				13,953
Shareholder servicing				
Investor Class	$	89		
I Class		44		133
Prospectus and shareholder reports				
Investor Class		14		
I Class		44		
Z Class		1		59
Custody and accounting				532
Registration				70
Legal and audit				20
Directors				10
Miscellaneous				59
Waived / paid by Price Associates				(11,104)
Total expenses				3,732
Net investment income				87,727

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(98,093)
Futures	10,838
Swaps	(40,461)
Options written	755
Forward currency exchange contracts	(280,980)
Foreign currency transactions	5,322
Net realized loss	(402,619)
Change in net unrealized gain / loss	
Securities	130,813
Futures	13,400
Swaps	36,665
Forward currency exchange contracts	380,392
Other assets and liabilities denominated in foreign currencies	(378)
Change in net unrealized gain / loss	560,892
Net realized and unrealized gain / loss	158,273
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 246,000**

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	$	87,727	$	133,193
Net realized gain (loss)		(402,619)		153,925
Change in net unrealized gain / loss		560,892		(979,280)
Increase (decrease) in net assets from operations		246,000		(692,162)
Distributions to shareholders				
Net earnings				
Investor Class		(935)		(7,863)
Advisor Class		(3)		(8)
I Class		(16,826)		(111,790)
Z Class		(67,966)		(466,548)
Decrease in net assets from distributions		(85,730)		(586,209)
Capital share transactions*				
Shares sold				
Investor Class		17,587		51,366
Advisor Class		220		–
I Class		118,804		958,606
Z Class		231,958		417,201
Distributions reinvested				
Investor Class		930		7,708
Advisor Class		2		–
I Class		16,905		111,592
Z Class		68,346		466,454
Shares redeemed				
Investor Class		(17,001)		(180,257)
I Class		(77,968)		(177,930)
Z Class		(368,278)		(803,344)
Increase (decrease) in net assets from capital share transactions		(8,495)		851,396

(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	151,775	(426,975)
Beginning of period	5,680,340	6,107,315
End of period	**$ 5,832,115**	**$ 5,680,340**
*Share information (000s)		
Shares sold		
Investor Class	2,187	5,615
Advisor Class	28	–
I Class	15,479	107,777
Z Class	27,988	45,193
Distributions reinvested		
Investor Class	115	926
I Class	2,087	13,583
Z Class	8,439	55,920
Shares redeemed		
Investor Class	(2,107)	(19,025)
I Class	(9,639)	(19,923)
Z Class	(45,545)	(88,056)
Increase (decrease) in shares outstanding	(968)	102,010

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Bond Fund (USD Hedged) (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide current income and capital appreciation. The fund has four classes of shares: the International Bond Fund (USD Hedged) (Investor Class), the International Bond Fund (USD Hedged)–Advisor Class (Advisor Class), the International Bond Fund (USD Hedged)–I Class (I Class), and the International Bond Fund (USD Hedged)–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. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. 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. 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]	$ —	$ 5,379,739	$ —	$ 5,379,739
Short-Term Investments	149,426	121,738	—	271,164
Securities Lending Collateral	190,944	—	—	190,944
Options Purchased	—	—	—	—
Total Securities	340,370	5,501,477	—	5,841,847
Swaps*	—	7,942	—	7,942
Forward Currency Exchange Contracts	—	126,159	—	126,159
Futures Contracts*	2,647	—	—	2,647
Total	$ 343,017	$ 5,635,578	$ —	$ 5,978,595
Liabilities				
Swaps*	$ —	$ 47,881	$ —	$ 47,881
Forward Currency Exchange Contracts	—	38,220	—	38,220
Futures Contracts*	2,300	—	—	2,300
Total	$ 2,300	$ 86,101	$ —	$ 88,401

[1] Includes Asset-Backed Securities, Corporate Bonds, Government Bonds and Municipal Securities.
* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the 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		
Interest rate derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Futures	$ 8,291
Foreign exchange derivatives	Forwards, Securities^	126,159
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	2,298
Total		$ 136,748
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	$ 50,113
Foreign exchange derivatives	Forwards	38,220
Credit derivatives	Centrally Cleared Swaps	68
Total		$ 88,401

* 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	$ —	$ —	$ —	$ —	$ 1,202	$ 1,202
Interest rate derivatives	—	—	10,838	—	(25,920)	(15,082)
Foreign exchange derivatives	(7,616)	755	—	(280,980)	—	(287,841)
Credit derivatives	—	—	—	—	(15,743)	(15,743)
Total	$ (7,616)	$ 755	$ 10,838	$ (280,980)	$ (40,461)	$ (317,464)
Change in Unrealized Gain (Loss)						
Inflation derivatives	$ —	$ —	$ —	$ —	$ 1,366	$ 1,366
Interest rate derivatives	—	—	13,400	—	22,648	36,048
Foreign exchange derivatives	1,304	—	—	380,392	—	381,696
Credit derivatives	—	—	—	—	12,651	12,651
Total	$ 1,304	$ —	$ 13,400	$ 380,392	$ 36,665	$ 431,761

^ 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. Variation margin amounts are determined daily based on the net aggregate unrealized gain or loss on all non-cleared bilateral derivatives, subject to minimum transfer amounts that typically range from $100,000 to $250,000. Any additional variation margin required due to changes in security values is typically transferred the next business day.

Initial margin amounts are determined on a daily basis and calculated in accordance to global regulations on all bilateral derivatives, subject to an initial margin threshold (typically $50,000,000 per counterparty) and a minimum transfer amount of $100,000 to $250,000 when initial margin amounts exceed the counterparty threshold. Any additional initial margin required due to changes in security values is typically transferred the next business day. Variation margin and initial margin are collectively referred to as collateral.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, and by the governments of France, Germany, Italy, Spain, or the United Kingdom, 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 $51,872,000 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.

($000s) Counterparty	Gross Value on Statements of Assets and Liabilities: Assets	Gross Value on Statements of Assets and Liabilities: Liabilities	Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Fund	Loss Exposure, After Collateral* (not less than $0)
Bank of America	$ 3,627	$ (5,939)	$ (2,312)	$ 630	$ —
Barclays Bank	659	(119)	540	(500)	40
BNP Paribas	2,172	(1,273)	899	(2,712)	—
BNY Mellon	7,693	—	7,693	(10,190)	—
Canadian Imperial Bank of Commerce	1,014	—	1,014	(1,090)	—
Citibank	4,648	(3,316)	1,332	(2,291)	—
Deutsche Bank	571	(2,157)	(1,586)	1,420	—
Goldman Sachs	3,911	(561)	3,350	(3,200)	150
HSBC Bank	7,416	(1,688)	5,728	(6,206)	—
JPMorgan Chase	1,321	(1,349)	(28)	—	—
Morgan Stanley	91	(6,335)	(6,244)	6,182	—
RBC Dominion Securities	339	(4,197)	(3,858)	3,870	12
Standard Chartered	—	(74)	(74)	—	—
State Street	86,555	(9,118)	77,437	(84,422)	—
UBS Investment Bank	7,193	(2,047)	5,146	(6,145)	—
Wells Fargo	—	(47)	(47)	—	—
Total	$ 127,210	$ (38,220)			

* 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 84% and 105% 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 20% and 23% of net assets.

Options The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. 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. 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 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 2% and 14% of net assets.

Swaps The fund is subject to interest rate risk, credit risk and inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the

Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of June 30, 2023, the notional amount of protection sold by the fund totaled $308,189,000 (5.3% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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

During the six months ended June 30, 2023, the volume of the fund’s activity in swaps, based on underlying notional amounts, was generally between 22% and 28% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2023, the value of loaned securities was $181,383,000; the value of cash collateral and related investments was $190,944,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $2,099,067,000 and $1,545,254,000, 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 $248,058,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was $6,284,824,000. Net unrealized loss aggregated $394,509,000 at period-end, of which $207,419,000 related to appreciated investments and $601,928,000 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 0.20% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At 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 less than $1,000 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	0.99%	0.05%	0.00%
Expense limitation date	04/30/24	04/30/24	N/A
(Waived)/repaid during the period ($000s)	$–[(1)]	$–	$(11,104)

(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; $105,000 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 20% of the I Class's and 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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

As of June 30, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 10,288 shares of the Advisor Class, representing 27% of the Advisor Class's net assets.

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**.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS

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 agreements (Subadvisory Contracts) that the Adviser has entered into with T. Rowe Price International Ltd and T. Rowe Price Hong Kong Limited (Subadvisers) 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 Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadvisers and the approval of the Advisory Contract and Subadvisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contracts 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 Contracts, 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 Subadvisers 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 Subadvisers

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. 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 Subadvisers' 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 Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (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 Contracts.

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. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

average daily net assets—and the fund pays its own expenses of operations. Under each 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's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size.

The fund also offers a Z Class, which serves as an underlying investment within certain T. Rowe Price fund of fund 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.

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

(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 second 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 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 INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

Approval of the Advisory Contract and Subadvisory Contracts

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contracts. 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 Contracts (including the fees to be charged for services thereunder).

T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

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.

T. Rowe Price Investment Services, Inc.

F1114-051 8/23