T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

	T. ROWE PRICE
TRECX	Emerging Markets Corporate Bond Fund
PACEX	Emerging Markets Corporate Bond Fund–Advisor Class
TECIX	Emerging Markets Corporate Bond Fund–I Class

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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.

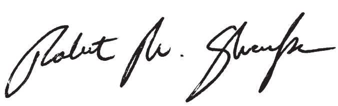
We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

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.

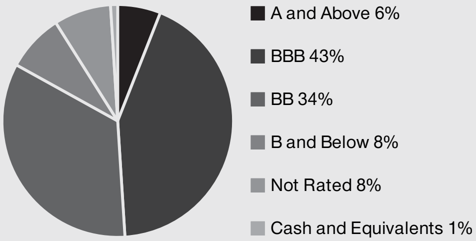
Sincerely,



Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION

Emerging Markets Corporate Bond Fund



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

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

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 three 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, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

EMERGING MARKETS CORPORATE BOND FUND

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Investor Class			
Actual	$1,000.00	$1,024.00	$4.47
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.38	4.46
Advisor Class			
Actual	1,000.00	1,022.80	5.87
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.99	5.86
I Class			
Actual	1,000.00	1,025.80	3.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.08	3.76

* 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 0.89%, the Advisor Class was 1.17%, and the I Class was 0.75%.

(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	$ 8.81	$ 10.49	$ 11.05	$ 10.80	$ 10.01	$ 10.64
Investment activities						
Net investment income[1][2]	0.21	0.38	0.38	0.45	0.48	0.46
Net realized and unrealized gain/loss	—[3]	(1.67)	(0.56)	0.26	0.80	(0.63)
Total from investment activities	0.21	(1.29)	(0.18)	0.71	1.28	(0.17)
Distributions						
Net investment income	(0.21)	(0.39)	(0.38)	(0.46)	(0.49)	(0.46)
NET ASSET VALUE						
End of period	**$ 8.81**	**$ 8.81**	**$ 10.49**	**$ 11.05**	**$ 10.80**	**$ 10.01**

(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)(4)]	**2.40%**	**(12.32)%**	**(1.66)%**	**6.88%**	**13.00%**	**(1.60)%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/ payments by Price Associates	1.02%[(5)]	0.99%	1.00%	1.06%	1.18%	1.40%
Net expenses after waivers/payments by Price Associates	0.89%[(5)]	0.88%	0.95%	0.97%	0.96%	1.12%
Net investment income	4.75%[(5)]	4.13%	3.47%	4.29%	4.56%	4.48%
Portfolio turnover rate	27.3%	41.2%	69.3%	79.3%	53.3%	112.8%
Net assets, end of period (in thousands)	$96,514	$95,609	$216,473	$141,609	$110,891	$50,707

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 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

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	$ 8.81	$ 10.48	$ 11.05	$ 10.80	$ 10.00	$ 10.64
Investment activities						
Net investment income(1)(2)	0.20	0.35	0.35	0.42	0.47	0.44
Net realized and unrealized gain/loss	—(3)	(1.66)	(0.57)	0.25	0.79	(0.63)
Total from investment activities	0.20	(1.31)	(0.22)	0.67	1.26	(0.19)
Distributions						
Net investment income	(0.20)	(0.36)	(0.35)	(0.42)	(0.46)	(0.45)
NET ASSET VALUE						
End of period	**$ 8.81**	**$ 8.81**	**$ 10.48**	**$ 11.05**	**$ 10.80**	**$ 10.00**

(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)]	**2.28%**	**(12.49)%**	**(2.02)%**	**6.57%**	**12.80%**	**(1.82)%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/payments by Price Associates	1.24%[(5)]	1.36%	1.46%	1.50%	1.61%	1.76%
Net expenses after waivers/payments by Price Associates	1.17%[(5)]	1.16%	1.22%	1.25%	1.24%	1.25%
Net investment income	4.46%[(5)]	3.75%	3.24%	4.06%	4.43%	4.33%
Portfolio turnover rate	27.3%	41.2%	69.3%	79.3%	53.3%	112.8%
Net assets, end of period (in thousands)	$161	$195	$650	$248	$537	$1,296

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 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	$ 8.81	$ 10.49	$ 11.05	$ 10.80	$ 10.01	$ 10.64
Investment activities						
Net investment income[1][2]	0.21	0.39	0.39	0.46	0.48	0.49
Net realized and unrealized gain/loss	0.02	(1.67)	(0.55)	0.26	0.81	(0.63)
Total from investment activities	0.23	(1.28)	(0.16)	0.72	1.29	(0.14)
Distributions						
Net investment income	(0.22)	(0.40)	(0.40)	(0.47)	(0.50)	(0.49)
NET ASSET VALUE						
End of period	**$ 8.82**	**$ 8.81**	**$ 10.49**	**$ 11.05**	**$ 10.80**	**$ 10.01**

(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)]	**2.58%**	**(12.21)%**	**(1.52)%**	**7.03%**	**13.15%**	**(1.32)%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/ payments by Price Associates	0.82%[(4)]	0.79%	0.82%	0.90%	1.02%	1.25%
Net expenses after waivers/payments by Price Associates	0.75%[(4)]	0.75%	0.80%	0.83%	0.83%	0.84%
Net investment income	4.89%[(4)]	4.24%	3.63%	4.41%	4.52%	4.79%
Portfolio turnover rate	27.3%	41.2%	69.3%	79.3%	53.3%	112.8%
Net assets, end of period (in thousands)	$277,420	$302,915	$652,673	$357,765	$121,427	$7,231

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 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.

PORTFOLIO OF INVESTMENTS‡	Par/Shares	$ Value
(Cost and value in $000s)		
BRAZIL 6.2%		
Convertible Bonds 0.2%		
MercadoLibre, 2.00%, 8/15/28 (USD)	323,000	887
		887
Corporate Bonds 6.0%		
Aegea Finance, 6.75%, 5/20/29 (USD) (1)	2,650,000	2,418
Braskem Netherlands Finance, 4.50%, 1/31/30 (USD)	1,400,000	1,204
Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (1)	2,025,000	1,991
Cosan Luxembourg, 7.00%, 1/20/27 (USD)	1,050,000	1,050
Cosan Luxembourg, 7.50%, 6/27/30 (USD) (1)	650,000	644
Cosan Overseas, 8.25% (USD) (2)	2,975,000	2,961
Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD) (1)	2,700,000	2,152
Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD)	1,508,000	1,202
Klabin Austria, 3.20%, 1/12/31 (USD)	4,250,000	3,401
Petrorio Luxembourg Trading, 6.125%, 6/9/26 (USD)	570,000	548
Rumo Luxembourg, 4.20%, 1/18/32 (USD)	3,425,000	2,739
Sitios Latinoamerica, 5.375%, 4/4/32 (USD) (1)	2,200,000	1,994
		22,304
Total Brazil (Cost $24,897)		**23,191**
CHILE 6.1%		
Corporate Bonds 6.1%		
AES Andes, VR, 7.125%, 3/26/79 (USD) (1)(3)	5,685,000	5,261
Agrosuper, 4.60%, 1/20/32 (USD) (1)	1,232,000	1,046
CAP, 3.90%, 4/27/31 (USD)	2,450,000	1,786
Celulosa Arauco y Constitucion, 5.15%, 1/29/50 (USD)	2,250,000	1,822
Colbun, 3.15%, 3/6/30 (USD)	1,100,000	958
Colbun, 3.95%, 10/11/27 (USD)	3,050,000	2,891
Interchile, 4.50%, 6/30/56 (USD) (1)	4,415,000	3,671
Sociedad de Transmision Austral, 4.00%, 1/27/32 (USD) (1)	3,100,000	2,655
Sociedad de Transmision Austral, 4.00%, 1/27/32 (USD)	1,800,000	1,542
VTR Comunicaciones, 4.375%, 4/15/29 (USD) (1)	2,039,000	1,041
Total Chile (Cost $26,436)		**22,673**
CHINA 5.9%		
Convertible Bonds 1.6%		
H World Group, 3.00%, 5/1/26 (USD)	769,000	875
PDD Holdings, Zero Coupon, 12/1/25 (USD)	2,020,000	1,959
Xiaomi Best Time International, Zero Coupon, 12/17/27 (USD)	2,300,000	1,936

	Par/Shares	$ Value
(Cost and value in $000s)		
Zhongsheng Group Holdings, Zero Coupon, 5/21/25 (HKD)	9,000,000	1,235
		6,005
Corporate Bonds 4.3%		
AAC Technologies Holdings, 2.625%, 6/2/26 (USD)	2,300,000	2,016
China Mengniu Dairy, 1.875%, 6/17/25 (USD)	2,750,000	2,557
Country Garden Holdings, 3.30%, 1/12/31 (USD)	480,000	132
Country Garden Holdings, 3.875%, 10/22/30 (USD)	1,820,000	520
Health & Happiness H&H International Holdings, 5.625%, 10/24/24 (USD)	1,970,000	1,817
Kaisa Group Holdings, 11.25%, 4/9/22 (USD) (4)(5)	1,000,000	67
Kaisa Group Holdings, 11.95%, 10/22/22 (USD) (4)(5)	5,275,000	351
Lenovo Group, 5.875%, 4/24/25 (USD)	2,120,000	2,110
Tencent Holdings, 3.29%, 6/3/60 (USD)	1,555,000	965
Tencent Holdings, 3.84%, 4/22/51 (USD)	1,430,000	1,052
West China Cement, 4.95%, 7/8/26 (USD)	2,818,000	2,163
Zhongsheng Group Holdings, 3.00%, 1/13/26 (USD)	2,400,000	2,189
		15,939
Total China (Cost $28,111)		**21,944**
COLOMBIA 5.0%		
Corporate Bonds 5.0%		
Aris Mining, 6.875%, 8/9/26 (USD) (1)	2,485,000	1,828
Banco Davivienda, VR, 6.65% (USD) (1)(2)(3)	5,000,000	3,684
Banco de Bogota, 4.375%, 8/3/27 (USD)	1,605,000	1,481
Banco de Bogota, 6.25%, 5/12/26 (USD)	1,725,000	1,668
Bancolombia, VR, 4.625%, 12/18/29 (USD) (3)	1,715,000	1,461
Bancolombia, VR, 6.909%, 10/18/27 (USD) (3)	1,625,000	1,542
Canacol Energy, 5.75%, 11/24/28 (USD) (1)	1,390,000	1,190
Ecopetrol, 6.875%, 4/29/30 (USD)	2,550,000	2,328
Ecopetrol, 8.875%, 1/13/33 (USD)	730,000	724
Geopark, 5.50%, 1/17/27 (USD) (1)	3,275,000	2,661
Total Colombia (Cost $21,258)		**18,567**
COSTA RICA 0.3%		
Corporate Bonds 0.3%		
Liberty Costa Rica Senior Secured Finance, 10.875%, 1/15/31 (USD) (1)	1,250,000	1,239
Total Costa Rica (Cost $1,250)		**1,239**

	Par/Shares	$ Value
(Cost and value in $000s)		
GEORGIA 0.7%		
Corporate Bonds 0.7%		
Georgian Railway, 4.00%, 6/17/28 (USD) (1)	3,087,000	2,677
Total Georgia (Cost $3,087)		**2,677**
GHANA 1.0%		
Corporate Bonds 1.0%		
Kosmos Energy, 7.125%, 4/4/26 (USD)	2,373,000	2,089
Kosmos Energy, 7.50%, 3/1/28 (USD)	1,850,000	1,540
Total Ghana (Cost $4,063)		**3,629**
GUATEMALA 0.5%		
Corporate Bonds 0.5%		
CT Trust, 5.125%, 2/3/32 (USD) (1)	2,265,000	1,820
Total Guatemala (Cost $2,265)		**1,820**
HONG KONG 1.8%		
Corporate Bonds 1.2%		
HKT Capital No. 6, 3.00%, 1/18/32 (USD)	2,350,000	1,991
PCPD Capital, 5.125%, 6/18/26 (USD)	3,372,000	2,681
		4,672
Government Bonds 0.6%		
Airport Authority, 2.625%, 2/4/51 (USD)	3,150,000	2,183
		2,183
Total Hong Kong (Cost $7,746)		**6,855**
INDIA 8.1%		
Corporate Bonds 7.1%		
ABJA Investment, 5.95%, 7/31/24 (USD)	4,015,000	4,005
Adani International Container Terminal, 3.00%, 2/16/31 (USD)	4,575,000	3,599
Adani Renewable Energy RJ, 4.625%, 10/15/39 (USD)	1,815,600	1,331
CA Magnum Holdings, 5.375%, 10/31/26 (USD)	1,500,000	1,347
Greenko Solar Mauritius, 5.55%, 1/29/25 (USD)	2,200,000	2,126
HDFC Bank, 5.686%, 3/2/26 (USD)	2,000,000	1,996
India Green Power Holdings, 4.00%, 2/22/27 (USD)	2,500,000	2,188
JSW Hydro Energy, 4.125%, 5/18/31 (USD)	2,520,000	2,128
JSW Infrastructure, 4.95%, 1/21/29 (USD)	3,400,000	2,913

	Par/Shares	$ Value
(Cost and value in $000s)		
Periama Holdings, 5.95%, 4/19/26 (USD)	1,395,000	1,346
TML Holdings Pte, 5.50%, 6/3/24 (USD)	2,775,000	2,744
Vedanta Resources Finance II, 8.95%, 3/11/25 (USD)	1,050,000	794
		26,517
Government Bonds 1.0%		
Export-Import Bank of India, 3.375%, 8/5/26 (USD)	3,900,000	3,675
		3,675
Total India (Cost $31,938)		**30,192**
INDONESIA 7.0%		
Corporate Bonds 7.0%		
Bank Negara Indonesia Persero, 3.75%, 3/30/26 (USD)	5,015,000	4,645
FPC Resources, 4.375%, 9/11/27 (USD)	2,497,000	2,403
Freeport Indonesia, 6.20%, 4/14/52 (USD) (1)	2,900,000	2,621
Indofood CBP Sukses Makmur, 4.805%, 4/27/52 (USD)	1,500,000	1,117
Minejesa Capital, 5.625%, 8/10/37 (USD)	3,100,000	2,437
Pakuwon Jati, 4.875%, 4/29/28 (USD)	3,290,000	2,958
Pertamina Persero, 6.50%, 11/7/48 (USD)	1,450,000	1,510
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.875%, 7/17/49 (USD)	1,925,000	1,573
Star Energy Geothermal Wayang Windu, 6.75%, 4/24/33 (USD)	2,594,560	2,550
Tower Bersama Infrastructure, 4.25%, 1/21/25 (USD)	4,650,000	4,556
Total Indonesia (Cost $28,748)		**26,370**
ISRAEL 4.8%		
Corporate Bonds 4.8%		
Bank Hapoalim, VR, 3.255%, 1/21/32 (USD) (1)(3)	2,250,000	1,928
Bank Leumi Le-Israel, VR, 7.129%, 7/18/33 (USD) (1)(3)	1,980,000	1,953
Energean Israel Finance, 4.875%, 3/30/26 (USD) (1)	2,100,000	1,950
ICL Group, 6.375%, 5/31/38 (USD) (1)	2,104,000	2,113
Israel Electric, 4.25%, 8/14/28 (USD) (1)	2,675,000	2,483
Leviathan Bond, 6.125%, 6/30/25 (USD) (1)	2,075,000	2,026
Teva Pharmaceutical Finance Netherlands III, 4.75%, 5/9/27 (USD)	2,175,000	2,012
Teva Pharmaceutical Finance Netherlands III, 6.75%, 3/1/28 (USD)	1,925,000	1,891
Teva Pharmaceutical Finance Netherlands III, 7.875%, 9/15/29 (USD)	1,705,000	1,761
Total Israel (Cost $19,287)		**18,117**

	Par/Shares	$ Value
(Cost and value in $000s)		
JAMAICA 0.1%		
Corporate Bonds 0.1%		
Digicel, 6.75%, 3/1/23 (USD) (5)(6)	2,725,000	525
Total Jamaica (Cost $2,556)		**525**
KAZAKHSTAN 1.3%		
Corporate Bonds 1.3%		
KazMunayGas National, 5.375%, 4/24/30 (USD)	1,200,000	1,116
KazMunayGas National, 5.75%, 4/19/47 (USD)	2,100,000	1,714
Tengizchevroil Finance International, 4.00%, 8/15/26 (USD)	2,250,000	2,053
Total Kazakhstan (Cost $6,005)		**4,883**
KUWAIT 1.1%		
Corporate Bonds 1.1%		
MEGlobal, 4.25%, 11/3/26 (USD)	4,375,000	4,205
Total Kuwait (Cost $4,702)		**4,205**
MACAO 2.3%		
Corporate Bonds 2.3%		
Melco Resorts Finance, 4.875%, 6/6/25 (USD)	2,770,000	2,642
MGM China Holdings, 5.875%, 5/15/26 (USD)	1,300,000	1,240
Sands China, 4.30%, 1/8/26 (USD)	4,015,000	3,778
Wynn Macau, 5.50%, 1/15/26 (USD) (1)	1,025,000	953
Total Macao (Cost $8,413)		**8,613**
MALAYSIA 1.3%		
Corporate Bonds 1.3%		
Axiata Spv5 Labuan, 3.064%, 8/19/50 (USD)	2,850,000	1,991
TNB Global Ventures Capital, 3.244%, 10/19/26 (USD)	3,225,000	2,980
Total Malaysia (Cost $5,879)		**4,971**
MAURITIUS 1.2%		
Corporate Bonds 1.2%		
Axian Telecom, 7.375%, 2/16/27 (USD) (1)	4,310,000	3,965
Axian Telecom, 7.375%, 2/16/27 (USD)	675,000	621
Total Mauritius (Cost $4,947)		**4,586**

	Par/Shares	$ Value
(Cost and value in $000s)		
MEXICO 9.3%		
Corporate Bonds 8.0%		
Alpek, 3.25%, 2/25/31 (USD)	3,000,000	2,427
Axtel, 6.375%, 11/14/24 (USD) (1)	2,379,000	2,428
Banco Mercantil del Norte, VR, 5.875% (USD) (1)(2)(3)	1,275,000	1,089
Banco Mercantil del Norte, VR, 7.625% (USD) (2)(3)	2,900,000	2,642
BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (3)	3,955,000	3,435
BBVA Bancomer, VR, 5.875%, 9/13/34 (USD) (1)(3)	2,725,000	2,428
Braskem Idesa SAPI, 6.99%, 2/20/32 (USD)	2,250,000	1,460
Cemex, VR, 9.125% (USD) (1)(2)(3)	1,230,000	1,247
Cometa Energia, 6.375%, 4/24/35 (USD) (1)	4,022,900	3,906
Corp Inmobiliaria Vesta, 3.625%, 5/13/31 (USD) (1)	1,840,000	1,533
GCC, 3.614%, 4/20/32 (USD) (1)	2,400,000	2,041
Industrias Penoles, 4.75%, 8/6/50 (USD) (1)	2,300,000	1,834
Metalsa, 3.75%, 5/4/31 (USD) (1)	4,042,000	3,186
Metalsa, 3.75%, 5/4/31 (USD)	450,000	355
		30,011
Government Bonds 1.3%		
Petroleos Mexicanos, 6.50%, 3/13/27 (USD)	4,175,000	3,718
Petroleos Mexicanos, 6.75%, 9/21/47 (USD)	1,500,000	943
		4,661
Total Mexico (Cost $40,047)		**34,672**
MOROCCO 1.3%		
Corporate Bonds 1.3%		
Vivo Energy Investments, 5.125%, 9/24/27 (USD) (1)	3,300,000	2,966
Vivo Energy Investments, 5.125%, 9/24/27 (USD)	2,140,000	1,924
Total Morocco (Cost $5,604)		**4,890**
OMAN 1.2%		
Corporate Bonds 1.2%		
Lamar Funding, 3.958%, 5/7/25 (USD)	950,000	912
OmGrid Funding, 5.196%, 5/16/27 (USD)	1,855,000	1,797
Oztel Holdings, 6.625%, 4/24/28 (USD)	1,775,000	1,845
Total Oman (Cost $4,759)		**4,554**

	Par/Shares	$ Value
(Cost and value in $000s)		
PANAMA 2.3%		
Corporate Bonds 2.3%		
Aeropuerto Internacional de Tocumen, 4.00%, 8/11/41 (USD) (1)	2,500,000	2,005
AES Panama Generation Holdings Srl, 4.375%, 5/31/30 (USD)	2,279,409	1,949
Banco General, VR, 5.25% (USD) (1)(2)(3)	3,407,000	2,946
C&W Senior Financing, 6.875%, 9/15/27 (USD) (1)	2,150,000	1,878
Total Panama (Cost $9,800)		**8,778**
PARAGUAY 0.6%		
Corporate Bonds 0.6%		
Telefonica Celular del Paraguay, 5.875%, 4/15/27 (USD) (1)	2,400,000	2,205
Total Paraguay (Cost $2,498)		**2,205**
PERU 4.5%		
Corporate Bonds 4.5%		
Banco de Credito del Peru, VR, 3.25%, 9/30/31 (USD) (1)(3)	3,335,000	2,939
Cia de Minas Buenaventura, 5.50%, 7/23/26 (USD)	3,125,000	2,715
Consorcio Transmantaro, 5.20%, 4/11/38 (USD) (1)	1,840,000	1,710
Corp Financiera de Desarrollo, 2.40%, 9/28/27 (USD)	2,900,000	2,530
Fondo MIVIVIENDA, 4.625%, 4/12/27 (USD)	1,700,000	1,644
InRetail Consumer, 3.25%, 3/22/28 (USD) (1)	2,820,000	2,425
Minsur, 4.50%, 10/28/31 (USD)	1,345,000	1,183
Petroleos del Peru, 5.625%, 6/19/47 (USD)	2,400,000	1,550
Total Peru (Cost $18,592)		**16,696**
PHILIPPINES 3.9%		
Corporate Bonds 3.9%		
Globe Telecom, 2.50%, 7/23/30 (USD)	620,000	500
Globe Telecom, 3.00%, 7/23/35 (USD)	2,825,000	2,126
Globe Telecom, VR, 4.20% (USD) (2)(3)	1,600,000	1,490
ICTSI Treasury, 3.50%, 11/16/31 (USD)	2,350,000	2,045
International Container Terminal Services, 4.75%, 6/17/30 (USD)	4,070,000	3,953
Manila Water, 4.375%, 7/30/30 (USD)	3,875,000	3,575
PLDT, 3.45%, 6/23/50 (USD)	1,090,000	744
Total Philippines (Cost $16,440)		**14,433**

	Par/Shares	$ Value
(Cost and value in $000s)		
QATAR 1.0%		
Corporate Bonds 1.0%		
Qatar Energy, 3.125%, 7/12/41 (USD) (1)	2,720,000	2,087
Qatar Energy, 3.125%, 7/12/41 (USD)	2,000,000	1,534
Total Qatar (Cost $4,753)		**3,621**
SAUDI ARABIA 2.0%		
Corporate Bonds 1.0%		
Gaci First Investment, 5.125%, 2/14/53 (USD)	2,050,000	1,847
Saudi Electricity Global Sukuk, 5.06%, 4/8/43 (USD)	1,922,000	1,858
		3,705
Government Bonds 1.0%		
Saudi Arabian Oil, 3.50%, 4/16/29 (USD)	225,000	208
Saudi Arabian Oil, 4.25%, 4/16/39 (USD) (1)	2,150,000	1,900
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	2,000,000	1,768
		3,876
Total Saudi Arabia (Cost $8,875)		**7,581**
SOUTH AFRICA 1.1%		
Corporate Bonds 1.1%		
Bidvest Group U.K., 3.625%, 9/23/26 (USD)	2,600,000	2,324
Transnet, 8.25%, 2/6/28 (USD) (1)	1,900,000	1,850
Total South Africa (Cost $4,173)		**4,174**
SOUTH KOREA 1.9%		
Corporate Bonds 1.9%		
Hyundai Motor Manufacturing Indonesia, 1.75%, 5/6/26 (USD)	450,000	398
POSCO, 5.625%, 1/17/26 (USD)	1,600,000	1,593
POSCO, 5.75%, 1/17/28 (USD) (1)	320,000	325
Shinhan Bank, 4.50%, 3/26/28 (USD)	3,050,000	2,871
SK Hynix, 6.25%, 1/17/26 (USD) (1)	2,000,000	2,002
Total South Korea (Cost $7,471)		**7,189**
TANZANIA 0.8%		
Corporate Bonds 0.8%		
HTA Group, 7.00%, 12/18/25 (USD)	3,125,000	2,965
Total Tanzania (Cost $3,160)		**2,965**

	Par/Shares	$ Value
(Cost and value in $000s)		
THAILAND 3.8%		
Corporate Bonds 3.8%		
Bangkok Bank, VR, 3.466%, 9/23/36 (USD) (1)(3)	770,000	628
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (1)(3)	2,730,000	2,317
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (3)	2,000,000	1,698
Indorama Ventures Global Services, 4.375%, 9/12/24 (USD)	2,985,000	2,872
Kasikornbank, VR, 3.343%, 10/2/31 (USD) (3)	1,654,000	1,462
PTTEP Treasury Center, 2.587%, 6/10/27 (USD) (1)	888,000	808
PTTEP Treasury Center, 2.587%, 6/10/27 (USD)	2,048,000	1,864
PTTEP Treasury Center, 3.903%, 12/6/59 (USD)	438,000	316
Thaioil Treasury Center, 3.50%, 10/17/49 (USD)	3,502,000	2,236
Total Thailand (Cost $16,665)		**14,201**
TURKEY 2.1%		
Corporate Bonds 2.1%		
Akbank TAS, 6.80%, 2/6/26 (USD)	2,000,000	1,913
Hyundai Assan Otomotiv Sanayi ve Ticaret, 1.625%, 7/12/26 (USD)	1,947,000	1,689
Turk Telekomunikasyon, 6.875%, 2/28/25 (USD)	740,000	703
Turkcell Iletisim Hizmetleri, 5.75%, 10/15/25 (USD)	1,975,000	1,869
Turkiye Sise ve Cam Fabrikalari, 6.95%, 3/14/26 (USD)	1,814,000	1,769
Total Turkey (Cost $8,021)		**7,943**
UNITED ARAB EMIRATES 2.9%		
Corporate Bonds 2.9%		
EMG SUKUK, 4.564%, 6/18/24 (USD)	4,150,000	4,085
Emirates NBD Bank, VR, 6.125% (USD) (2)(3)	3,632,000	3,589
MAF Global Securities, VR, 6.375% (USD) (2)(3)	3,074,000	2,996
Total United Arab Emirates (Cost $11,477)		**10,670**
UNITED KINGDOM 0.4%		
Corporate Bonds 0.4%		
Standard Chartered, VR, 4.30% (USD) (2)(3)	1,945,000	1,393
Total United Kingdom (Cost $1,700)		**1,393**
UNITED STATES 1.5%		
Corporate Bonds 1.5%		
Hyundai Capital America, 5.50%, 3/30/26 (1)	2,775,000	2,750

(Cost and value in $000s)	Par/Shares	$ Value
LCPR Senior Secured Financing, 5.125%, 7/15/29 (1)	550,000	458
LCPR Senior Secured Financing, 6.75%, 10/15/27 (1)	2,393,000	2,237
Total United States (Cost $5,749)		**5,445**
UZBEKISTAN 0.8%		
Corporate Bonds 0.8%		
Ipoteka-Bank ATIB, 5.50%, 11/19/25 (USD)	3,275,000	3,029
Total Uzbekistan (Cost $3,302)		**3,029**
VIETNAM 1.0%		
Corporate Bonds 1.0%		
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD) (1)	480,000	424
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD)	3,895,000	3,437
Total Vietnam (Cost $4,364)		**3,861**
SHORT-TERM INVESTMENTS 1.6%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 5.13% (7)(8)	4,743,302	4,743
		4,743
U.S. Treasury Obligations 0.3%		
U.S. Treasury Bills, 4.791%, 8/31/23	1,219,000	1,209
		1,209
Total Short-Term Investments (Cost $5,952)		**5,952**
Total Investments in Securities 98.7% of Net Assets (Cost $414,990)		**$ 369,309**

‡ 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 $114,516 and represents 30.6% of net assets.

(2) Perpetual security with no stated maturity date.

(3) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.

(4)	Security is in default or has failed to make a scheduled interest and/or principal payment.
(5)	Non-income producing
(6)	Issuer is currently in a bankruptcy reorganization proceeding; the amount and timing of future distributions is uncertain.
(7)	Seven-day yield
(8)	Affiliated Companies
HKD	Hong Kong 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.

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Short, 37 Ultra U.S. Treasury Bonds contracts	9/23	(5,040)	$	(32)
Net payments (receipts) of variation margin to date				**(14)**
Variation margin receivable (payable) on open futures contracts			**$**	**(46)**

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%	$ —#	$ —	$ 236+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	$ 25,112	¤	¤	$ 4,743^

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

\+ Investment income comprised $236 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 $4,743.

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $414,990)	$	369,309
Interest receivable		5,487
Receivable for investment securities sold		1,734
Receivable for shares sold		288
Cash deposits on futures contracts		271
Due from affiliates		15
Foreign currency (cost $2)		2
Other assets		50
Total assets		377,156
Liabilities		
Payable for investment securities purchased		1,885
Payable for shares redeemed		869
Investment management fees payable		216
Variation margin payable on futures contracts		46
Other liabilities		45
Total liabilities		3,061
NET ASSETS	**$**	**374,095**

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:		
Total distributable earnings (loss)	$	(174,148)
Paid-in capital applicable to 42,440,417 shares of $0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized		548,243
NET ASSETS	**$**	**374,095**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $96,514; Shares outstanding: 10,954,054)	**$**	**8.81**
Advisor Class		
(Net assets: $161; Shares outstanding: 18,333)	**$**	**8.81**
I Class		
(Net assets: $277,420; Shares outstanding: 31,468,030)	**$**	**8.82**

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			$	10,660
Dividend				236
Total income				10,896
Expenses				
Investment management				1,346
Shareholder servicing				
Investor Class				91
Prospectus and shareholder reports				
Investor Class	$	17		
I Class		25		42
Custody and accounting				104
Registration				44
Legal and audit				20
Proxy and annual meeting				9
Directors				1
Miscellaneous				31
Waived / paid by Price Associates				(157)
Total expenses				1,531
Net investment income				9,365

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(12,511)
Futures	(269)
Swaps	9
Forward currency exchange contracts	(26)
Foreign currency transactions	10
Net realized loss	(12,787)
Change in net unrealized gain / loss	
Securities	13,048
Futures	(188)
Swaps	41
Forward currency exchange contracts	50
Change in net unrealized gain / loss	12,951
Net realized and unrealized gain / loss	164
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 9,529**

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	$ 9,365	$ 26,865
Net realized loss	(12,787)	(97,183)
Change in net unrealized gain / loss	12,951	(43,964)
Increase (decrease) in net assets from operations	9,529	(114,282)
Distributions to shareholders		
Net earnings		
Investor Class	(2,319)	(6,438)
Advisor Class	(3)	(15)
I Class	(7,103)	(20,816)
Decrease in net assets from distributions	(9,425)	(27,269)
Capital share transactions*		
Shares sold		
Investor Class	22,603	74,074
Advisor Class	50	104
I Class	21,968	181,730
Distributions reinvested		
Investor Class	2,286	6,317
Advisor Class	3	14
I Class	6,986	20,573
Shares redeemed		
Investor Class	(23,900)	(167,950)
Advisor Class	(89)	(473)
I Class	(54,635)	(443,915)
Decrease in net assets from capital share transactions	(24,728)	(329,526)

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Net Assets		
Decrease during period	(24,624)	(471,077)
Beginning of period	398,719	869,796
End of period	**$ 374,095**	**$ 398,719**
*Share information (000s)		
Shares sold		
Investor Class	2,540	7,839
Advisor Class	6	11
I Class	2,472	19,327
Distributions reinvested		
Investor Class	258	695
Advisor Class	–	1
I Class	788	2,253
Shares redeemed		
Investor Class	(2,698)	(18,326)
Advisor Class	(10)	(52)
I Class	(6,161)	(49,433)
Decrease in shares outstanding	(2,805)	(37,685)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Emerging Markets Corporate Bond Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide high current income and, secondarily, capital appreciation. The fund has three classes of shares: the Emerging Markets Corporate Bond Fund (Investor Class), the Emerging Markets Corporate Bond Fund–Advisor Class (Advisor Class) and the Emerging Markets Corporate Bond Fund–I Class (I 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 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 and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as 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. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities[1]	$ —	$ 363,357	$ —	$ 363,357
Short-Term Investments	4,743	1,209	—	5,952
Total	$ 4,743	$ 364,566	$ —	$ 369,309
Liabilities				
Futures Contracts*	$ 32	$ —	$ —	$ 32

[1] Includes Convertible Bonds, Corporate Bonds and Government Bonds.

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the 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*
Liabilities		
Interest rate derivatives	Futures	$ 32
Total		$ 32

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the 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			
	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)				
Interest rate derivatives	$ (269)	$ —	$ —	$ (269)
Foreign exchange derivatives	—	(26)	—	(26)
Credit derivatives	—	—	9	9
Total	$ (269)	$ (26)	$ 9	$ (286)
Change in Unrealized Gain (Loss)				
Interest rate derivatives	$ (188)	$ —	$ —	$ (188)
Foreign exchange derivatives	—	50	—	50
Credit derivatives	—	—	41	41
Total	$ (188)	$ 50	$ 41	$ (97)

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives 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.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. 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. 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. This ability is subject to the liquidity of underlying positions. As of June 30, 2023, cash of $271,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. 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 less than 1% 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 0% and 6% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. 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.

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

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 0% and 3% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

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

Bank Loans The fund invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is highly leveraged. The fund may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be “covenant-lite” loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the fund’s exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of a loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers' discretion at a later date (e.g. unfunded commitments and revolving debt instruments). Until settlement, the fund maintains liquid assets sufficient to settle its unfunded loan commitments. The fund reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche, and funding of the full commitment at a future date(s) is at the borrower's discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the fund has actually settled a funding commitment.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $101,490,000 and $108,646,000, 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 $113,462,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was $416,634,000. Net unrealized loss aggregated $47,360,000 at period-end, of which $1,054,000 related to appreciated investments and $48,414,000 related to depreciated investments.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.41% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2023, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the expense limitation dates 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. Each 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.

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 $854,000 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.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.88%	1.16%	0.05%
Expense limitation date	04/30/24	04/30/24	04/30/24
(Waived)/repaid during the period ($000s)	$(67)	$—[1]	$(90)

[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; $30,000 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.

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - 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

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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 is also subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would cause the expenses of a share class of the fund to exceed a certain percentage based on the class's net assets. The expense limitations mitigate the potential for relatively higher expenses until the fund achieves greater scale and protect against an increase in operating expenses above a certain level that could impact shareholders.

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 (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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

to the Board indicated that the fund's contractual management fee ranked in the third quintile (Investor Class Expense Group); the fund's actual management fee rate ranked in the third quintile (Investor Class Expense Group and Expense Universe) and first quintile (Advisor Class Expense Group); and the fund's total expenses ranked in the third quintile (Investor Class Expense Group), fourth quintile (Expense Universe), and first quintile (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 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).

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T. Rowe Price®

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

T. Rowe Price Investment Services, Inc.

F193-051 8/23