



SEMIANNUAL REPORT

June 30, 2023

RPIEX

T. ROWE PRICE

**Dynamic Global Bond
Fund**

PAIEX

**Dynamic Global Bond
Fund–Advisor Class**

RPEIX

**Dynamic Global Bond
Fund–I Class**

TRDZX

**Dynamic Global Bond
Fund–Z Class**

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Dear Shareholder

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

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

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

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

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

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

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

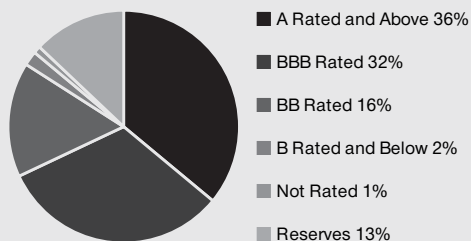
While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,

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

Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION**Dynamic Global 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.

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FUND EXPENSE EXAMPLE

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

FUND EXPENSE EXAMPLE (CONTINUED)

DYNAMIC GLOBAL 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	\$958.00	\$3.40
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.32	3.51
Advisor Class			
Actual	1,000.00	955.60	4.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.33	4.51
I Class			
Actual	1,000.00	956.40	2.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.17	2.66
Z Class			
Actual	1,000.00	958.90	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.70%, the Advisor Class was 0.90%, the I Class was 0.53%, and the Z Class was 0.00%.</p>			

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 8.52	\$ 9.54	\$ 9.89	\$ 9.22	\$ 9.49	\$ 9.82
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.22	0.43	0.16	0.24	0.29	0.28
Net realized and unrealized gain/loss	(0.57)	(0.10)	(0.15)	0.62	(0.33)	(0.20)
Total from investment activities	(0.35)	0.33	0.01	0.86	(0.04)	0.08
Distributions						
Net investment income	(0.19)	(0.25)	(0.23)	(0.19)	(0.05)	(0.24)
Net realized gain	—	(1.10)	(0.13)	—	—	(0.17)
Tax return of capital	—	—	—	—	(0.18)	—
Total distributions	(0.19)	(1.35)	(0.36)	(0.19)	(0.23)	(0.41)
NET ASSET VALUE						
End of period	\$ 7.98	\$ 8.52	\$ 9.54	\$ 9.89	\$ 9.22	\$ 9.49

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

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

Total return⁽²⁾⁽³⁾	(4.20)%	3.60%	0.07%	9.42%	(0.40)%	0.87%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.70% ⁽⁴⁾	0.71%	0.68%	0.65%	0.65%	0.68%
Net expenses after waivers/payments by Price Associates	0.70% ⁽⁴⁾	0.71%	0.68%	0.65%	0.65%	0.68%
Net investment income	5.24% ⁽⁴⁾	4.46%	1.64%	2.60%	3.12%	2.88%
Portfolio turnover rate	49.8%	134.3%	112.7%	146.1%	188.3%	165.2%
Net assets, end of period (in millions)	\$486	\$546	\$133	\$407	\$3,156	\$3,280

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

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

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

⁽⁴⁾ Annualized

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

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 8.50	\$ 9.51	\$ 9.88	\$ 9.20	\$ 9.47	\$ 9.81
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.21	0.39	0.28	0.23	0.27	0.25
Net realized and unrealized gain/loss	(0.58)	(0.06)	(0.31)	0.62	(0.33)	(0.20)
Total from investment activities	(0.37)	0.33	(0.03) ⁽³⁾	0.85	(0.06)	0.05
Distributions						
Net investment income	(0.18)	(0.24)	(0.21)	(0.17)	(0.05)	(0.22)
Net realized gain	—	(1.10)	(0.13)	—	—	(0.17)
Tax return of capital	—	—	—	—	(0.16)	—
Total distributions	(0.18)	(1.34)	(0.34)	(0.17)	(0.21)	(0.39)
NET ASSET VALUE						
End of period	\$ 7.95	\$ 8.50	\$ 9.51	\$ 9.88	\$ 9.20	\$ 9.47

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

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

Total return⁽²⁾⁽⁴⁾	(4.44)%	3.53%	(0.33)%	9.28%	(0.66)%	0.60%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.92% ⁽⁵⁾	1.04%	1.21%	0.96%	1.21%	1.25%
Net expenses after waivers/payments by Price Associates	0.90% ⁽⁵⁾	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	5.05% ⁽⁵⁾	4.08%	2.83%	2.41%	2.87%	2.59%
Portfolio turnover rate	49.8%	134.3%	112.7%	146.1%	188.3%	165.2%
Net assets, end of period (in thousands)	\$535	\$557	\$147	\$158	\$271	\$378

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

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

⁽³⁾ The amount presented is inconsistent with the fund's results of operations because of the timing of redemptions of fund shares in relation to fluctuating market values for the investment portfolio.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

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

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 8.52	\$ 9.53	\$ 9.89	\$ 9.22	\$ 9.49	\$ 9.82
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.22	0.41	0.26	0.23	0.30	0.30
Net realized and unrealized gain/loss	(0.59)	(0.05)	(0.24)	0.65	(0.33)	(0.21)
Total from investment activities	(0.37)	0.36	0.02	0.88	(0.03)	0.09
Distributions						
Net investment income	(0.19)	(0.27)	(0.25)	(0.21)	(0.05)	(0.25)
Net realized gain	—	(1.10)	(0.13)	—	—	(0.17)
Tax return of capital	—	—	—	—	(0.19)	—
Total distributions	(0.19)	(1.37)	(0.38)	(0.21)	(0.24)	(0.42)
NET ASSET VALUE						
End of period	\$ 7.96	\$ 8.52	\$ 9.53	\$ 9.89	\$ 9.22	\$ 9.49

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

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

Total return⁽²⁾⁽³⁾	(4.36)%	3.92%	0.18%	9.59%	(0.26)%	0.98%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.53% ⁽⁴⁾	0.52%	0.50%	0.51%	0.51%	0.54%
Net expenses after waivers/payments by Price Associates	0.53% ⁽⁴⁾	0.52%	0.50%	0.51%	0.51%	0.54%
Net investment income	5.41% ⁽⁴⁾	4.24%	2.63%	2.43%	3.27%	3.04%
Portfolio turnover rate	49.8%	134.3%	112.7%	146.1%	188.3%	165.2%
Net assets, end of period (in millions)	\$671	\$731	\$568	\$535	\$1,456	\$1,161

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

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

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

⁽⁴⁾ Annualized

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

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	3/16/20 ⁽¹⁾ Through 12/31/20
NET ASSET VALUE				
Beginning of period	\$ 8.52	\$ 9.53	\$ 9.90	\$ 9.34
Investment activities				
Net investment income ⁽²⁾⁽³⁾	0.25	0.45	0.36	0.24
Net realized and unrealized gain/loss	(0.59)	(0.04)	(0.30)	0.52
Total from investment activities	(0.34)	0.41	0.06	0.76
Distributions				
Net investment income	(0.22)	(0.32)	(0.30)	(0.20)
Net realized gain	—	(1.10)	(0.13)	—
Total distributions	(0.22)	(1.42)	(0.43)	(0.20)
NET ASSET VALUE				
End of period	\$ 7.96	\$ 8.52	\$ 9.53	\$ 9.90

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	(4.11)%	4.45%	0.57%	8.21%
Ratios to average net assets: ⁽³⁾				
Gross expenses before waivers/payments by				
Price Associates	0.51% ⁽⁵⁾	0.51%	0.50%	0.51% ⁽⁵⁾
Net expenses after waivers/payments by Price				
Associates	0.00% ⁽⁵⁾	0.00%	0.00%	0.00% ⁽⁵⁾
Net investment income	5.94% ⁽⁵⁾	4.68%	3.67%	3.06% ⁽⁵⁾
Portfolio turnover rate	49.8%	134.3%	112.7%	146.1%
Net assets, end of period (in millions)	\$3,243	\$3,206	\$3,833	\$3,170

⁽¹⁾ Inception date

⁽²⁾ Per share amounts calculated using average shares outstanding method.

⁽³⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized

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

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

June 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†
Par/Shares
\$ Value

(Cost and value in \$000s)

ALBANIA 0.2%
Government Bonds 0.2%

Republic of Albania, 5.90%, 6/9/28 (EUR) (1) 7,210,000 7,713

Total Albania (Cost \$7,636) 7,713
AUSTRALIA 1.8%
Government Bonds 1.8%

Commonwealth of Australia, Series 162, 1.75%, 6/21/51 200,113,000 77,784

Total Australia (Cost \$87,112) 77,784
AUSTRIA 0.5%
Government Bonds 0.5%

Republic of Austria, 0.85%, 6/30/2120 (1) 53,475,000 23,703

Total Austria (Cost \$24,528) 23,703
BRAZIL 7.0%
Corporate Bonds 0.7%

Braskem Netherlands Finance, 5.875%, 1/31/50 (USD) (1) 17,530,000 14,182

Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (1) 13,800,000 13,571

27,753

Government Bonds 6.3%

Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/27 1,134,928,000 235,701

Brazil Notas do Tesouro Nacional, Series NTN, 10.00%, 1/1/31 210,429,000 42,750

278,451

Total Brazil (Cost \$276,551) 306,204
CANADA 3.9%
Corporate Bonds 0.3%

Toronto-Dominion Bank, VR, 8.125%, 10/31/82 (USD) (2) 15,285,000 15,606

15,606

Government Bonds 3.6%

Government of Canada, 1.75%, 12/1/53 45,979,000 25,558

Government of Canada, 2.50%, 12/1/32 186,960,000 132,160

157,718

Total Canada (Cost \$172,980) 173,324

Par/Shares \$ Value

(Cost and value in \$000s)

CHILE 1.6%

Government Bonds 1.6%

Bonos de la Tesorería de la República, 6.00%, 4/1/33 (1) 52,940,000,000 70,003

Total Chile (Cost \$68,108) 70,003

CHINA 0.5%

Corporate Bonds 0.5%

CIFI Holdings Group, 4.375%, 4/12/27 (USD) (3)(4) 11,400,000 1,323

CIFI Holdings Group, 4.45%, 8/17/26 (USD) (3)(4) 10,055,000 1,141

Country Garden Holdings, 3.30%, 1/12/31 (USD) 22,424,000 6,154

Kaisa Group Holdings, 8.50%, 6/30/22 (USD) (3)(4) 15,890,000 1,063

Kaisa Group Holdings, 11.50%, 1/30/23 (USD) (3)(4) 8,854,000 592

Kaisa Group Holdings, 11.70%, 11/11/25 (USD) (3)(4) 2,800,000 187

Kaisa Group Holdings, 11.95%, 10/22/22 (USD) (3)(4) 13,051,000 870

Longfor Group Holdings, 3.85%, 1/13/32 (USD) (5) 11,115,000 7,761

Shimao Group Holdings, 3.45%, 1/11/31 (USD) (3)(4) 17,195,000 1,315

Shimao Group Holdings, 5.20%, 1/16/27 (USD) (3)(4) 2,220,000 190

Times China Holdings, 6.20%, 3/22/26 (USD) (3)(4) 3,220,000 246

Times China Holdings, 6.75%, 7/8/25 (USD) (3)(4) 12,750,000 969

Total China (Cost \$89,905) 21,811

COLOMBIA 2.7%

Government Bonds 2.6%

Republic of Colombia, Series B, 13.25%, 2/9/33 397,809,500,000 111,958

111,958

Private Investment Company 0.1%

Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22,
Cost \$1,247 (USD) (3)(6) † 1,518

Bona Fide Investments Feeder LLC, Acquisition date: 6/7/23,
Cost \$3,416 (USD) (3)(6) † 3,412

4,930

Total Colombia (Cost \$96,237) 116,888

CYPRUS 0.4%

Government Bonds 0.4%

Republic of Cyprus, 2.75%, 5/3/49 20,454,000 18,360

Total Cyprus (Cost \$19,884) 18,360

	Par/Shares	\$ Value
(Cost and value in \$000s)		
CZECHIA 1.3%		
Government Bonds 1.3%		
Republic of Czech, Series 138, 1.75%, 6/23/32	1,550,000,000	57,985
Total Czechia (Cost \$53,966)		57,985
DOMINICAN REPUBLIC 0.1%		
Government Bonds 0.1%		
Dominican Republic, 5.50%, 2/22/29 (USD) (1)	5,435,000	5,099
Total Dominican Republic (Cost \$4,757)		5,099
FRANCE 0.1%		
Corporate Bonds 0.1%		
Altice France Holding, 4.00%, 2/15/28 (1)	3,780,000	2,005
Total France (Cost \$3,704)		2,005
GERMANY 6.8%		
Government Bonds 6.8%		
Deutsche Bundesrepublik, Inflation-Indexed, 0.10%, 4/15/26	281,363,807	299,904
Total Germany (Cost \$328,867)		299,904
HUNGARY 2.0%		
Government Bonds 2.0%		
Republic of Hungary, Series 32/A, 4.75%, 11/24/32	22,085,120,000	54,975
Republic of Hungary, Series 33/A, 2.25%, 4/20/33	16,628,100,000	33,467
Total Hungary (Cost \$77,002)		88,442
INDIA 0.7%		
Corporate Bonds 0.3%		
HDFC Bank, 8.10%, 3/22/25	1,200,000,000	14,540
		14,540
Government Bonds 0.4%		
Republic of India, 6.45%, 10/7/29	1,253,000,000	14,808
		14,808
Total India (Cost \$35,088)		29,348

	Par/Shares	\$ Value
(Cost and value in \$000s)		
INDONESIA 0.9%		
Government Bonds 0.9%		
Republic of Indonesia, Series FR82, 7.00%, 9/15/30	579,300,000,000	40,227
Total Indonesia (Cost \$38,240)		40,227
IRELAND 0.9%		
Corporate Bonds 0.9%		
AerCap Ireland Capital, 3.00%, 10/29/28 (USD) (5)	13,050,000	11,272
AerCap Ireland Capital, 3.30%, 1/30/32 (USD)	15,025,000	12,255
AerCap Ireland Capital, FRN, SOFR + 0.68%, 5.772%, 9/29/23 (USD)	6,390,000	6,382
Avolon Holdings Funding, 6.375%, 5/4/28 (USD) (1)	9,735,000	9,608
Total Ireland (Cost \$43,599)		39,517
ISRAEL 2.4%		
Government Bonds 2.4%		
State of Israel, Series 0347, 3.75%, 3/31/47	308,651,000	79,371
State of Israel, Series 1152, 2.80%, 11/29/52	129,700,000	26,986
Total Israel (Cost \$134,446)		106,357
ITALY 0.1%		
Corporate Bonds 0.1%		
Enel Finance International, 7.75%, 10/14/52 (USD) (1)	5,200,000	6,074
Total Italy (Cost \$4,942)		6,074
IVORY COAST 0.2%		
Government Bonds 0.2%		
Republic of Ivory Coast, 5.875%, 10/17/31 (EUR)	9,700,000	8,890
Total Ivory Coast (Cost \$8,636)		8,890
MALAYSIA 0.7%		
Government Bonds 0.7%		
Government of Malaysia, Series 0216, 4.736%, 3/15/46	67,360,000	15,542
Government of Malaysia, Series 0518, 4.921%, 7/6/48	67,600,000	16,101
Total Malaysia (Cost \$30,759)		31,643

Par/Shares \$ Value

(Cost and value in \$000s)

MEXICO 17.1%

Corporate Bonds 1.4%

Petroleos Mexicanos, 6.50%, 1/23/29 (USD) (5)	73,650,000	61,114
		61,114

Government Bonds 15.7%

United Mexican States, Series M, 5.75%, 3/5/26	1,622,900,000	86,754
United Mexican States, Series M, 7.50%, 6/3/27	7,248,200,000	403,082
United Mexican States, Series M, 7.75%, 5/29/31	1,396,570,000	77,216
United Mexican States, Series M, 8.00%, 11/7/47	440,834,000	23,550
United Mexican States, Series M, 8.50%, 5/31/29	1,714,774,000	99,285
		689,887

Total Mexico (Cost \$676,906)		751,001
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NETHERLANDS 0.0%

Common Stocks 0.0%

Fortenova Group STAK Stichting, ADR, Acquisition date: 4/1/19, Cost \$235 (3)(6)	597,196	248
		248

Convertible Bonds 0.0%

Fortenova Group TopCo, Acquisition date: 4/1/19 - 4/1/22, Cost \$1,137, 2.50%, 4/1/24, (2.50% PIK) (3)(6)(7)	2,557,406	1,060
		1,060

Total Netherlands (Cost \$1,372)		1,308
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NEW ZEALAND 2.2%

Government Bonds 2.2%

Government of New Zealand, Series 0551, 2.75%, 5/15/51	231,083,000	97,835
		97,835

Total New Zealand (Cost \$126,477)		97,835
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PHILIPPINES 0.7%

Government Bonds 0.7%

Republic of Philippines, 6.25%, 1/14/36	1,679,000,000	29,302
		29,302

Total Philippines (Cost \$37,309)		29,302
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Par/Shares \$ Value

(Cost and value in \$000s)

QATAR 0.2%

Corporate Bonds 0.2%

Qatar Energy, 2.25%, 7/12/31 (USD)	8,240,000	6,921
Total Qatar (Cost \$8,290)		6,921

ROMANIA 1.8%

Government Bonds 1.8%

Republic of Romania, Series 10Y, 5.00%, 2/12/29	313,590,000	63,714
Republic of Romania, Series 15YR, 5.80%, 7/26/27	64,950,000	13,873
Total Romania (Cost \$93,416)		77,587

SERBIA 2.1%

Government Bonds 2.1%

Republic of Serbia, Series 10Y, 5.875%, 2/8/28	5,669,670,000	54,471
Republic of Serbia, Series 12.5, 4.50%, 8/20/32	4,596,480,000	38,119
Total Serbia (Cost \$105,751)		92,590

SOUTH AFRICA 2.3%

Government Bonds 2.3%

Republic of South Africa, Series 2030, 8.00%, 1/31/30	920,000,000	43,198
Republic of South Africa, Series 2048, 8.75%, 2/28/48	1,490,134,000	57,476
Total South Africa (Cost \$122,023)		100,674

SWEDEN 0.3%

Corporate Bonds 0.3%

Castellum, 2.125%, 11/20/23 (EUR)	12,220,000	13,106
Total Sweden (Cost \$11,842)		13,106

SWITZERLAND 0.3%

Corporate Bonds 0.3%

UBS Group, 3.75%, 3/26/25 (USD)	1,830,000	1,748
UBS Group, 4.55%, 4/17/26 (USD)	5,235,000	5,021
UBS Group, VR, 1.305%, 2/2/27 (USD) (1)(2)	5,590,000	4,866
UBS Group, VR, 2.193%, 6/5/26 (USD) (1)(2)	2,920,000	2,671
Total Switzerland (Cost \$14,185)		14,306

	Par/Shares	\$ Value
(Cost and value in \$000s)		
THAILAND 2.8%		
Government Bonds 2.8%		
Kingdom of Thailand, 3.60%, 6/17/67	952,465,000	26,569
Kingdom of Thailand, Series ILB, Inflation-Indexed, 1.25%, 3/12/28	3,653,728,485	98,043
Total Thailand (Cost \$139,521)		124,612
UNITED KINGDOM 10.4%		
Corporate Bonds 0.2%		
Barclays, VR, 6.125% (USD) (2)(8)	8,109,000	7,075
Merlin Entertainments, 5.75%, 6/15/26 (USD)	1,215,000	1,165
Motion Bondco, 6.625%, 11/15/27 (USD) (1)(5)	2,200,000	2,024
		10,264
Government Bonds 10.2%		
United Kingdom Gilt, 0.50%, 10/22/61	96,560,000	38,813
United Kingdom Inflation-Linked Gilt, Series 3MO, 0.125%, 3/22/24	330,315,731	410,701
		449,514
Total United Kingdom (Cost \$427,154)		459,778
UNITED STATES 11.4%		
Asset-Backed Securities 3.1%		
Applebee's Funding, Series 2023-1A, Class A2, 7.824%, 3/5/53 (1)	6,500,000	6,395
CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.23%, 1/15/26	6,835,000	6,810
DLLAD, Series 2023-1A, Class A2, 5.19%, 4/20/26 (1)	7,960,000	7,884
Drive Auto Receivables Trust, Series 2020-2, Class D, 3.05%, 5/15/28	2,975,000	2,910
Driven Brands Funding, Series 2018-1A, Class A2, 4.739%, 4/20/48 (1)	2,341,750	2,237
Driven Brands Funding, Series 2019-2A, Class A2, 3.981%, 10/20/49 (1)	4,815,350	4,367
Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/15/28 (1)	17,480,000	15,890
FOCUS Brands Funding, Series 2022-1, Class A2, 7.206%, 7/30/52 (1)	19,056,000	19,077
Ford Credit Auto Lease Trust, Series 2023-A, Class A2A, 5.19%, 6/15/25	12,430,000	12,389
Hardee's Funding, Series 2018-1A, Class A2II, 4.959%, 6/20/48 (1)	10,749,767	10,018

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Hardee's Funding, Series 2020-1A, Class A2, 3.981%, 12/20/50 (1)	4,460,625	3,796
Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2, 5.09%, 1/15/26	13,260,000	13,208
Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.10%, 3/17/25	13,095,000	13,040
Octane Receivables Trust, Series 2023-1A, Class A, 5.87%, 5/21/29 (1)	1,413,611	1,406
Progress Residential Trust, Series 2022-SFR5, Class D, 5.734%, 6/17/39 (1)	1,095,000	1,045
Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/32 (1)	9,671,592	9,511
Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class C, 5.916%, 8/16/32 (1)	1,787,954	1,777
Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class D, 6.793%, 8/16/32 (1)	4,213,198	4,196
		135,956
Bank Loans 1.0% (9)		
Clear Channel Outdoor Holdings, FRN, 3M TSFR + 3.50%, 8.807%, 8/21/26	7,868,438	7,500
CoreLogic, FRN, 1M USD LIBOR + 6.50%, 7.00%, 6/4/29	5,600,000	4,494
IRB Holding, FRN, 1M TSFR + 3.00%, 8.202%, 12/15/27	4,609,148	4,573
Life Time, FRN, 1M TSFR + 4.50%, 9.80%, 1/15/26	2,496,426	2,496
Nascar Holdings, FRN, 1M TSFR + 2.50%, 7.717%, 10/19/26	746,598	747
Neptune Bidco U.S., FRN, 1M TSFR + 5.00%, 9.995%, 4/11/29	24,501,000	21,512
RealPage, FRN, 1M USD LIBOR + 3.00%, 8.217%, 4/24/28	2,667,488	2,607
		43,929
Corporate Bonds 4.9%		
Capital One Financial, VR, 6.312%, 6/8/29 (2)	10,620,000	10,557
Capital One Financial, VR, 6.377%, 6/8/34 (2)	10,620,000	10,518
CEC Entertainment, 6.75%, 5/1/26 (1)	11,860,000	11,311
Charles Schwab, VR, 5.643%, 5/19/29 (2)	11,000,000	10,990
Charles Schwab, VR, 5.853%, 5/19/34 (2)	8,800,000	8,899
CoreLogic, 4.50%, 5/1/28 (1)	11,695,000	9,429
Diamond Sports Group, 5.375%, 8/15/26 (1)(3)(4)	34,830,000	1,176
DISH Network, 11.75%, 11/15/27 (1)	25,935,000	25,319
Fifth Third Bancorp, 2.375%, 1/28/25	3,470,000	3,260
Fifth Third Bank, 3.85%, 3/15/26	3,244,000	2,961
Fifth Third Bank, 3.95%, 7/28/25	1,113,000	1,055
Fifth Third Bank, VR, 5.852%, 10/27/25 (2)	4,148,000	4,046
Hyundai Capital America, 5.50%, 3/30/26 (1)	7,285,000	7,219
NGL Energy Partners, 6.125%, 3/1/25	6,781,000	6,510
Ovintiv, 6.25%, 7/15/33	5,400,000	5,311
Ovintiv, 7.10%, 7/15/53	8,170,000	8,350

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Rivian Holdings, FRN, 6M USD LIBOR + 5.625%, 10.931%, 10/15/26 (1)(5)	14,775,000	14,239
SBA Tower Trust, 2.836%, 1/15/25 (1)	7,420,000	6,995
Southern, VR, 1.875%, 9/15/81 (EUR) (2)	7,590,000	6,470
Stagwell Global, 5.625%, 8/15/29 (1)	17,057,000	14,669
Townsquare Media, 6.875%, 2/1/26 (1)	9,850,000	9,431
Venture Global LNG, 8.375%, 6/1/31 (1)	28,855,000	28,891
Vistra, VR, 7.00% (1)(2)(8)	7,285,000	6,356
		213,962
Municipal Securities 0.5%		
Puerto Rico Commonwealth, GO, VR, 11/1/43 (10)	4,847,592	2,442
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/24	167,584	161
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	1,322,744	809
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	1,027,849	976
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	923,898	859
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	792,950	712
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	1,078,109	936
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/46	1,121,218	947
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.25%, 7/1/23	573,961	574
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.375%, 7/1/25	1,144,738	1,173
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	1,134,370	1,194
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	1,115,968	1,195
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.75%, 7/1/31	1,083,929	1,184
Tobacco Settlement Fin., Series A-1, 6.706%, 6/1/46	11,280,000	10,676
		23,838
Non-U.S. Government Mortgage-Backed Securities 1.9%		
BANK, Series 2020-BN25, Class AS, 2.841%, 1/15/63	8,515,000	6,998
BBCMS Mortgage Trust, Series 2020-C6, Class AS, 2.84%, 2/15/53	7,995,000	6,588
Benchmark Mortgage Trust, Series 2020-B16, Class AM, ARM, 2.944%, 2/15/53	5,730,000	4,705
BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, CMO, ARM, 4.272%, 11/25/61 (1)	4,230,450	4,067

	Par/Shares	\$ Value
(Cost and value in \$000s)		
BX Commercial Mortgage Trust, Series 2019-IMC, Class E, ARM, 1M USD LIBOR + 2.15%, 7.343%, 4/15/34 (1)	5,535,000	5,378
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65D, ARM, 4.66%, 5/15/52 (1)	4,517,000	3,148
Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, CMO, ARM, SOFR30A + 2.75%, 7.817%, 5/25/42 (1)	5,579,994	5,688
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, ARM, 1M TSFR + 1.579%, 6.726%, 7/15/36 (1)	7,500,000	7,051
Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, CMO, ARM, SOFR30A + 1.30%, 6.367%, 2/25/42 (1)	9,061,480	9,009
Towd Point Mortgage Trust, Series 2017-6, Class A1, CMO, ARM, 2.75%, 10/25/57 (1)	1,209,190	1,143
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (1)	965,956	925
Towd Point Mortgage Trust, Series 2018-3, Class A1, CMO, ARM, 3.75%, 5/25/58 (1)	2,116,888	1,995
TRK Trust, Series 2022-INV1, Class A1, CMO, ARM, 2.577%, 2/25/57 (1)	13,920,043	12,104
Verus Securitization Trust, Series 2022-1, Class A1, CMO, STEP, 2.724%, 1/25/67 (1)	16,333,777	14,192
		82,991
Total United States (Cost \$522,552)		500,676

SHORT-TERM INVESTMENTS 8.1%**Money Market Funds 8.1%**

T. Rowe Price Government Reserve Fund, 5.13% (11)(12)	358,628,370	358,628
Total Short-Term Investments (Cost \$358,628)		358,628

SECURITIES LENDING COLLATERAL 0.5%**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%****Money Market Funds 0.1%**

T. Rowe Price Government Reserve Fund, 5.13% (11)(12)	3,384,175	3,384
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		3,384

Par/Shares \$ Value

(Cost and value in \$000s)

INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.4%

Money Market Funds 0.4%

T. Rowe Price Government Reserve Fund, 5.13% (11)(12)	19,604,050	19,604
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Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		19,604
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Total Securities Lending Collateral (Cost \$22,988)		22,988
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(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.4%

OTC Options Purchased 0.4%

Counterparty	Description	Contracts	Notional Amount	\$ Value
Barclays Bank	Comerica, Put, 1/19/24 @ \$20.00 (3)	15,538	65,819	1,282
Barclays Bank	S&P 500 Index, Put, 8/18/23 @ \$3,950.00 (3)	1,446	643,525	1,012
Citibank	Credit Default Protection Sold (Relevant Credit: Markit CDX. NA.HY-S40, 5 Year Index, 6/20/28), Receive 5.00% Quarterly, Pay upon credit default, 7/19/23 @ 1.03%* (3)	2	215,000	468
Citibank	USD / CNH, Call, 1/15/24 @ CNH7.37 (3)	1	178,350	1,435
Citibank	USD / JPY, Put, 3/10/23 @ JPY141.00 (3)	1	88,420	1,534
Goldman Sachs	Credit Default Protection Bought (Relevant Credit: Markit CDX. NA.HY-S40, 5 Year Index, 6/20/28), Pay 5.00% Quarterly, Receive upon credit default, 8/16/23 @ 1.00%* (3)	1	212,200	465

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	\$ Value
JPMorgan Chase	Credit Default Protection Bought (Relevant Credit: Markit CDX. NA.IG-S40, 5 Year Index, 6/20/28), Pay 1.00% Quarterly, Receive upon credit default, 7/19/23 @ 0.80% * (3)	1	442,000	43
JPMorgan Chase	Credit Default Protection Bought (Relevant Credit: Markit CDX. NA.IG-S40, 5 Year Index, 6/20/28), Pay 1.00% Quarterly, Receive upon credit default, 8/16/23 @ 0.75% * (3)	1	877,500	812
JPMorgan Chase	NASDAQ 100 Stock Index, Put, 8/18/23 @ \$13,800.00 (3)	31	47,056	200
JPMorgan Chase	Zions Bancorp, Put, 1/19/24 @ \$15.00 (3)	22,071	59,283	2,979
Morgan Stanley	Euro STOXX 50 Index, Put, 9/15/23 @ 3,850.00 (EUR) (3)	13,920	612,353	2,081
UBS Investment Bank	M&T Bank, Put, 12/15/23 @ \$70.00 (3)	11,261	139,366	1,210
UBS Investment Bank	USD / GBP, Call, 1/31/24 @ GBP1.20 (3)	1	222,950	2,200
Total Options Purchased (Cost \$33,227)				15,721
Total Investments in Securities				
95.4% of Net Assets				
(Cost \$4,308,588)				\$ 4,198,314

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

† Investment fund is not unitized.

* Exercise Spread

- (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 \$448,853 and represents 10.2% of net assets.
- (2) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (3) Non-income producing
- (4) Security is in default or has failed to make a scheduled interest and/or principal payment.
- (5) See Note 4. All or a portion of this security is on loan at June 30, 2023.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$6,238 and represents 0.1% of net assets.
- (7) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (8) Perpetual security with no stated maturity date.
- (9) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (10) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
- (11) Seven-day yield
- (12) Affiliated Companies

1 Day INR

MIBOR One day INR MIBOR (Mumbai interbank offered rate)

1M TSFR One month term SOFR (Secured overnight financing rate)

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

3M NDBB Three month NZD bank bill

3M TSFR Three month term SOFR (Secured overnight financing rate)

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

6M USD LIBOR Six month USD LIBOR (London interbank offered rate)

ADR American Depositary Receipts

ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CMO	Collateralized Mortgage Obligation
CNH	Offshore China Renminbi
COP	Colombian Peso
CPI	Consumer Price Index
CZK	Czech Koruna
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GBP SONIA	Sterling Overnight Index Average
GO	General Obligation
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PHP	Philippines Peso
PIK	Payment-in-kind
PLN	Polish Zloty
RON	New Romanian Leu
RSD	Serbian Dinar
SEK	Swedish Krona
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
THB	Thai Baht
TONA	Tokyo overnight average rate
TWD	Taiwan Dollar
USD	U.S. Dollar

- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.
- ZAR South African Rand

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.1)%

OTC Options Written (0.1)%

Counterparty	Description	Contracts	Notional Amount	\$ Value
	Euro STOXX 50 Index, Put,			
Morgan Stanley	9/15/23 @ 4,375.00 (EUR)	3,130	137,692	(2,751)
Total Options Written (Premiums \$(6,818))			\$	(2,751)

(Amounts in 000s)

SWAPS (1.1)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.6)%				
Credit Default Swaps, Protection Bought (0.7)%				
Bahrain 0.0%				
Barclays Bank, Protection Bought (Relevant Credit: Government of Bahrain), Pay 1.00% Quarterly, Receive upon credit default, 12/20/23 (USD)	8,427	5	68	(63)
JPMorgan Chase, Protection Bought (Relevant Credit: Government of Bahrain), Pay 1.00% Quarterly, Receive upon credit default, 6/20/26 (USD)	15,413	434	448	(14)
Total Bahrain			516	(77)
United States (0.7)%				
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	20,610	(2,434)	(1,738)	(696)
Bank of America, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	70,237	(6,478)	(4,597)	(1,881)
Goldman Sachs, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	92,800	(10,957)	(6,599)	(4,358)
Goldman Sachs, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	43,927	(4,051)	(2,511)	(1,540)
Goldman Sachs, Protection Bought (Relevant Credit: Post Holdings), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	5,685	(865)	(661)	(204)
JPMorgan Chase, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	24,750	(2,922)	(2,158)	(764)
JPMorgan Chase, Protection Bought (Relevant Credit: Murphy Oil), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	2,045	62	209	(147)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$(Receipts)	Unrealized \$ Gain/(Loss)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S37, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	46,400	(5,479)	(3,099)	(2,380)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	185,116	(17,144)	(13,785)	(3,359)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.BBB-S15, 40 Year Index), Pay 3.00% Monthly, Receive upon credit default, 11/18/64	42,840	12,379	7,652	4,727
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX. NA.BBB-S15, 40 Year Index), Pay 3.00% Monthly, Receive upon credit default, 11/18/64	23,500	6,790	7,046	(256)
Total United States			(20,241)	(10,858)
Total Bilateral Credit Default Swaps, Protection Bought			(19,725)	(10,935)
Credit Default Swaps, Protection Sold 0.1%				
Luxembourg 0.1%				
JPMorgan Chase, Protection Sold (Relevant Credit: ArcelorMittal, Baa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/25	12,000	1,208	1,493	(285)
JPMorgan Chase, Protection Sold (Relevant Credit: ArcelorMittal, Baa3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/25	16,950	1,707	1,507	200
Total Luxembourg			3,000	(85)
United States 0.0%				
Barclays Bank, Protection Sold (Relevant Credit: American Airlines Group, Caa1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	5,060	85	(71)	156
Barclays Bank, Protection Sold (Relevant Credit: CCO Holdings, B1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	7,450	155	114	41

(Amounts in 000s)

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
Barclays Bank, Protection Sold (Relevant Credit: Murphy Oil, Ba2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/23	16,500	34	(127)	161
Barclays Bank, Protection Sold (Relevant Credit: Royal Caribbean Cruises, B3*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/23	4,410	85	(78)	163
Total United States			(162)	521
Total Bilateral Credit Default Swaps, Protection Sold			2,838	436
Total Return Swaps 0.0%				
Japan (0.0)%				
Morgan Stanley, Pay Underlying Reference: SoftBank Group Monthly, Receive Variable (0.450)% (JPY TONA + (0.38)% Monthly, 1/17/24	1,798,933	(542)	—	(542)
Total Japan			—	(542)
United States 0.0%				
JPMorgan Chase, Pay Underlying Reference: Oka Monthly, Receive Variable 4.477% (SOFR + (0.25)% Monthly, 1/18/24	10,574	971	—	971
Morgan Stanley, Pay Underlying Reference: CrowdStrike Holdings, Class A Monthly, Receive Variable 4.527% (SOFR + (0.20)% Monthly, 1/18/24	13,280	1,104	—	1,104
Total United States			—	2,075
Total Bilateral Total Return Swaps			—	1,533
Total Bilateral Swaps			(16,887)	(8,966)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS (0.5)%				

Credit Default Swaps, Protection Bought (0.8)%**Canada (0.0)%**

Protection Bought (Relevant Credit: Bombardier), Pay 5.00% Quarterly, Receive upon credit default, 6/20/28 (USD)	43,520	(1,967)	(1,813)	(154)
Total Canada				(154)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Foreign/Europe (0.3)%				
Protection Bought (Relevant Credit: Markit iTraxx Crossover-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 6/20/28	277,690	(12,464)	(8,273)	(4,191)
Total Foreign/Europe				(4,191)
France (0.0)%				
Protection Bought (Relevant Credit: Sanofi), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	14,200	(417)	(314)	(103)
Total France				(103)
Luxembourg (0.0)%				
Protection Bought (Relevant Credit: Glencore Finance Europe), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26	7,215	(981)	(1,598)	617
Total Luxembourg				617
South Africa 0.1%				
Protection Bought (Relevant Credit: Republic of South Africa), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27 (USD)	69,750	4,047	5,767	(1,720)
Total South Africa				(1,720)
United States (0.6)%				
Protection Bought (Relevant Credit: Apache), Pay 1.00% Quarterly, Receive upon credit default, 6/20/27	12,270	226	725	(499)
Protection Bought (Relevant Credit: Apache), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	8,470	232	295	(63)
Protection Bought (Relevant Credit: Gap), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	21,620	2,946	3,682	(736)
Protection Bought (Relevant Credit: Iron Mountain), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	17,452	(2,254)	(2,191)	(63)
Protection Bought (Relevant Credit: Macy's), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	23,770	2,237	4,279	(2,042)
Protection Bought (Relevant Credit: Markit CDX.NA.HY-S33, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/24	238,656	(7,870)	(2,887)	(4,983)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Protection Bought (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 6/20/28	200,540	(5,908)	(687)	(5,221)
Protection Bought (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 6/20/28	1,107,250	(16,866)	(11,821)	(5,045)
Protection Bought (Relevant Credit: Murphy Oil), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	8,180	248	901	(653)
Protection Bought (Relevant Credit: Occidental Petroleum), Pay 1.00% Quarterly, Receive upon credit default, 6/21/27	30,945	7	1,461	(1,454)
Protection Bought (Relevant Credit: Occidental Petroleum), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	4,250	20	55	(35)
Protection Bought (Relevant Credit: Xerox), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	18,860	1,728	2,770	(1,042)
Total United States				(21,836)
Total Centrally Cleared Credit Default Swaps, Protection Bought				(27,387)
Credit Default Swaps, Protection Sold (0.0)%				
United States (0.0)%				
Protection Sold (Relevant Credit: Carnival, B3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24	8,610	(51)	(366)	315
Protection Sold (Relevant Credit: Carnival, B3*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24	10,900	(248)	(831)	583
Total United States				898
Total Centrally Cleared Credit Default Swaps, Protection Sold				898
Interest Rate Swaps 0.2%				
India (0.0)%				
5 Year Interest Rate Swap, Receive Fixed 6.051% Semi-Annually, Pay Variable 6.900% (1 Day INR MIBOR) Semi-Annually, 5/26/28	2,500,000	(313)	—	(313)
Total India				(313)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
Japan (0.0)%				
10 Year Interest Rate Swap, Pay Fixed 0.658% Annually, Receive Variable (0.058)% (JPY TONA) Annually, 5/2/33	6,062,147	(458)	—	(458)
10 Year Interest Rate Swap, Pay Fixed 0.659% Annually, Receive Variable (0.058)% (JPY TONA) Annually, 5/2/33	6,062,146	(463)	—	(463)
10 Year Interest Rate Swap, Pay Fixed 0.660% Annually, Receive Variable (0.058)% (JPY TONA) Annually, 5/2/33	3,031,073	(233)	—	(233)
Total Japan				(1,154)
New Zealand 0.1%				
2 Year Interest Rate Swap, Receive Fixed 5.074% Semi-Annually, Pay Variable 5.825% (3M NDBB) Quarterly, 2/21/25	227,776	427	1	426
2 Year Interest Rate Swap, Receive Fixed 5.079% Semi-Annually, Pay Variable 5.825% (3M NDBB) Quarterly, 2/21/25	329,869	637	—	637
2 Year Interest Rate Swap, Receive Fixed 5.235% Semi-Annually, Pay Variable 5.700% (3M NDBB) Quarterly, 5/29/25	130,998	(441)	—	(441)
2 Year Interest Rate Swap, Receive Fixed 5.369% Semi-Annually, Pay Variable 5.700% (3M NDBB) Quarterly, 2/28/25	199,068	1,152	—	1,152
2 Year Interest Rate Swap, Receive Fixed 5.380% Semi-Annually, Pay Variable 5.700% (3M NDBB) Quarterly, 2/28/25	25,742	152	—	152
2 Year Interest Rate Swap, Receive Fixed 5.425% Semi-Annually, Pay Variable 5.680% (3M NDBB) Quarterly, 2/28/25	235,220	1,530	—	1,530
2 Year Interest Rate Swap, Receive Fixed 5.475% Semi-Annually, Pay Variable 5.700% (3M NDBB) Quarterly, 7/4/25	78,000	—	—	—
Total New Zealand				3,456
Poland (0.2)%				
5 Year Interest Rate Swap, Pay Fixed 5.465% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 6/2/28	231,279	(1,060)	—	(1,060)
5 Year Interest Rate Swap, Pay Fixed 5.470% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 6/2/28	108,741	(504)	—	(504)
5 Year Interest Rate Swap, Pay Fixed 5.480% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 6/1/28	108,741	(514)	—	(514)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
5 Year Interest Rate Swap, Pay Fixed				
5.490% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 6/1/28	78,741	(381)	(10)	(371)
5 Year Interest Rate Swap, Pay Fixed				
5.590% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 5/30/28	434,964	(2,549)	—	(2,549)
5 Year Interest Rate Swap, Pay Fixed				
5.595% Annually, Receive Variable 6.950% (6M PLN WIBOR) Semi-Annually, 5/30/28	217,482	(1,286)	—	(1,286)
Total Poland				(6,284)
United Kingdom 0.3%				
5 Year Interest Rate Swap, Pay Fixed				
4.982% Annually, Receive Variable 4.928% (GBP SONIA) Annually, 6/21/28	191,615	1,238	—	1,238
5 Year Interest Rate Swap, Pay Fixed				
5.048% Annually, Receive Variable 4.928% (GBP SONIA) Annually, 6/29/28	16,500	44	—	44
30 Year Interest Rate Swap, Pay Fixed				
0.912% Annually, Receive Variable 3.612% (GBP SONIA) Annually, 9/27/51	27,725	17,973	(2)	17,975
50 Year Interest Rate Swap, Pay Fixed				
4.085% Annually, Receive Variable 3.727% (GBP SONIA) Annually, 10/11/72	14,144	(2,283)	—	(2,283)
Total United Kingdom				16,974
Total Centrally Cleared Interest Rate Swaps				12,679
Zero-Coupon Inflation Swaps 0.1%				
Foreign/Europe 0.0%				
5 Year Zero-Coupon Inflation Swap Pay				
Fixed 3.093% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	74,483	504	—	504
5 Year Zero-Coupon Inflation Swap Pay				
Fixed 3.113% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	73,849	420	—	420
5 Year Zero-Coupon Inflation Swap Pay				
Fixed 3.203% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	73,848	59	1	58
5 Year Zero-Coupon Inflation Swap Pay				
Fixed 3.205% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	52,830	35	—	35
Total Foreign/Europe				1,017

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
United States 0.1%				
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.440% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	42,863	167	—	167
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.453% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	25,514	85	—	85
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.453% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/31/28	42,864	142	1	141
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.486% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	21,526	144	—	144
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.490% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	43,052	273	—	273
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.498% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	67,722	386	1	385
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.532% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	43,164	118	—	118
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.539% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	43,164	91	—	91
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.543% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	45,322	78	—	78
Total United States				1,482
Total Centrally Cleared Zero-Coupon Inflation Swaps				2,499
Total Centrally Cleared Swaps				(11,311)
Net payments (receipts) of variation margin to date				4,170
Variation margin receivable (payable) on centrally cleared swaps			\$	(7,141)

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

** Includes interest purchased or sold but not yet collected of \$(51).

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	7/7/23	KRW	57,197,040 USD	44,388 \$ (966)
Bank of America	7/7/23	USD	33,289 INR	2,752,897 (257)
Bank of America	7/7/23	USD	44,202 KRW	57,197,040 779
Bank of America	7/21/23	EUR	16,688 USD	18,121 109
Bank of America	7/21/23	EUR	101,551 USD	111,232 (298)
Bank of America	7/21/23	NOK	454,065 USD	42,252 86
Bank of America	7/21/23	USD	59,496 AUD	89,930 (450)
Bank of America	7/21/23	USD	173,005 MXN	3,188,685 (12,487)
Bank of America	7/21/23	USD	31,945 RON	144,152 238
Bank of America	8/11/23	CLP	17,730,521 USD	21,742 247
Bank of America	8/18/23	USD	7,899 ZAR	150,640 (65)
Bank of America	8/18/23	ZAR	705,271 USD	35,889 1,397
Bank of America	8/25/23	USD	133,765 SEK	1,441,383 (230)
Bank of America	9/8/23	USD	6,582 THB	227,811 113
Bank of America	10/6/23	KRW	57,197,040 USD	44,434 (788)
Barclays Bank	7/7/23	USD	9,155 INR	750,405 11
Barclays Bank	8/11/23	GBP	5,442 USD	6,892 21
Barclays Bank	8/11/23	USD	5,906 GBP	4,627 29
Barclays Bank	8/18/23	USD	45,114 ZAR	873,740 (1,079)
Barclays Bank	9/8/23	USD	2,934 THB	101,084 64
Barclays Bank	10/6/23	INR	750,405 USD	9,124 (10)
BNP Paribas	7/20/23	ILS	11,575 USD	3,190 (65)
BNP Paribas	7/21/23	EUR	13,972 USD	14,992 270
BNP Paribas	7/21/23	EUR	37,602 USD	41,108 (31)
BNP Paribas	7/21/23	MXN	423,806 USD	24,349 305
BNP Paribas	8/11/23	GBP	47,852 USD	60,498 289
BNP Paribas	8/11/23	GBP	30,000 USD	38,345 (235)
BNP Paribas	8/11/23	USD	34,432 CLP	27,851,613 (108)
BNP Paribas	8/18/23	HUF	4,353,355 USD	12,352 237
BNP Paribas	8/18/23	PLN	16,939 USD	4,064 91
BNP Paribas	8/18/23	USD	2,930 PLN	11,962 (5)
BNP Paribas	9/5/23	BRL	17,511 USD	3,543 71
BNP Paribas	9/5/23	USD	22,012 BRL	112,278 (1,156)
BNP Paribas	9/8/23	COP	20,353,439 USD	4,483 302
BNP Paribas	9/8/23	USD	22,325 COP	101,999,812 (1,658)
BNP Paribas	9/8/23	USD	18,308 MYR	83,788 197
BNY Mellon	7/21/23	USD	136,258 EUR	123,532 1,312
Canadian Imperial Bank of Commerce	7/21/23	CAD	55,364 USD	41,964 (158)
Canadian Imperial Bank of Commerce	7/21/23	USD	65,504 CAD	88,213 (1,107)
Citibank	7/7/23	USD	832 IDR	12,471,286 —

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Citibank	7/20/23	USD	119,683 ILS	433,795 \$ 2,582
Citibank	7/21/23	AUD	33,894 USD	22,931 (337)
Citibank	7/21/23	MXN	66,665 USD	3,881 (3)
Citibank	7/21/23	RSD	266,398 USD	2,490 (11)
Citibank	7/21/23	USD	85,711 AUD	129,382 (533)
Citibank	7/21/23	USD	70,319 EUR	64,347 27
Citibank	7/21/23	USD	7,743 EUR	7,210 (133)
Citibank	7/21/23	USD	3,930 JPY	530,034 244
Citibank	7/21/23	USD	42,590 NZD	68,811 364
Citibank	7/21/23	USD	32,571 RSD	3,496,127 45
Citibank	8/11/23	USD	21,974 CLP	17,730,521 (14)
Citibank	8/11/23	USD	39,596 GBP	31,048 156
Citibank	8/18/23	USD	41,074 HUF	14,647,078 (1,282)
Citibank	8/18/23	USD	92,083 PLN	384,833 (2,330)
Citibank	8/18/23	USD	19,397 ZAR	371,888 (264)
Citibank	9/8/23	USD	50,780 COP	229,499,577 (3,180)
Citibank	9/15/23	CNH	517,239 USD	71,680 (74)
Citibank	10/6/23	IDR	12,471,286 USD	830 (3)
Citibank	10/6/23	USD	7,530 TWD	232,972 20
Deutsche Bank	7/7/23	INR	3,503,302 USD	42,465 225
Deutsche Bank	7/7/23	TWD	1,209,816 USD	38,952 (109)
Deutsche Bank	7/21/23	EUR	157,779 USD	174,317 (1,960)
Deutsche Bank	7/21/23	JPY	629,336 USD	4,623 (247)
Deutsche Bank	7/21/23	USD	47,229 AUD	69,297 1,036
Deutsche Bank	8/18/23	HUF	6,050,179 USD	17,325 171
Deutsche Bank	8/18/23	USD	3,294 HUF	1,137,340 5
Deutsche Bank	8/18/23	USD	5,592 HUF	1,955,709 (64)
Deutsche Bank	8/18/23	ZAR	663,155 USD	34,020 1,039
Deutsche Bank	9/5/23	USD	22,036 BRL	112,278 (1,132)
Deutsche Bank	9/8/23	USD	9,297 MYR	42,485 114
Deutsche Bank	10/6/23	USD	33,929 TWD	1,051,467 36
Goldman Sachs	7/7/23	IDR	613,264,035 USD	41,309 (440)
Goldman Sachs	7/7/23	TWD	1,852,353 USD	59,422 50
Goldman Sachs	7/7/23	USD	729 IDR	10,890,138 3
Goldman Sachs	7/7/23	USD	134,657 TWD	4,032,753 5,180
Goldman Sachs	7/20/23	ILS	8,837 USD	2,391 (6)
Goldman Sachs	7/21/23	EUR	96,798 USD	105,982 (240)
Goldman Sachs	7/21/23	NZD	2,877 USD	1,796 (31)
Goldman Sachs	7/21/23	USD	86,697 MXN	1,594,342 (6,049)
Goldman Sachs	7/21/23	USD	85,697 NOK	922,032 (275)
Goldman Sachs	7/21/23	USD	13,401 NZD	22,013 (107)
Goldman Sachs	8/11/23	USD	17,060 CLP	13,749,530 8

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Goldman Sachs	8/18/23	USD	207,957 ZAR	3,858,229 \$ 3,982
Goldman Sachs	9/8/23	USD	41,510 THB	1,432,324 834
Goldman Sachs	9/15/23	USD	11,460 CNH	81,273 209
Goldman Sachs	10/6/23	IDR	10,890,138 USD	728 (5)
Goldman Sachs	10/6/23	INR	171,930 USD	2,090 (1)
Goldman Sachs	10/6/23	USD	59,718 TWD	1,852,353 8
HSBC Bank	7/7/23	TWD	970,585 USD	31,223 (61)
HSBC Bank	7/7/23	USD	39,062 IDR	589,902,611 (251)
HSBC Bank	8/11/23	USD	695,113 GBP	550,318 (3,961)
HSBC Bank	8/18/23	HUF	2,549,385 USD	7,189 183
HSBC Bank	8/18/23	ZAR	440,123 USD	22,620 649
HSBC Bank	9/8/23	USD	9,292 MYR	42,483 109
HSBC Bank	9/15/23	USD	117,535 CNH	831,499 2,424
HSBC Bank	10/6/23	USD	31,353 TWD	970,585 66
JPMorgan Chase	7/20/23	ILS	11,245 USD	3,034 2
JPMorgan Chase	7/21/23	AUD	7,662 USD	5,006 101
JPMorgan Chase	7/21/23	AUD	1,653 USD	1,105 (3)
JPMorgan Chase	7/21/23	CAD	3,409 USD	2,510 64
JPMorgan Chase	7/21/23	EUR	96,798 USD	106,074 (332)
JPMorgan Chase	7/21/23	JPY	12,723,648 USD	88,387 88
JPMorgan Chase	7/21/23	JPY	357,996 USD	2,586 (96)
JPMorgan Chase	7/21/23	MXN	45,650 USD	2,538 118
JPMorgan Chase	7/21/23	NZD	5,674 USD	3,442 40
JPMorgan Chase	7/21/23	RSD	266,541 USD	2,474 6
JPMorgan Chase	7/21/23	USD	9,557 AUD	14,524 (124)
JPMorgan Chase	7/21/23	USD	7,424 EUR	6,907 (121)
JPMorgan Chase	7/21/23	USD	5,873 NZD	9,652 (50)
JPMorgan Chase	7/21/23	USD	2,840 RON	13,144 (51)
JPMorgan Chase	8/11/23	GBP	4,991 USD	6,172 168
JPMorgan Chase	8/11/23	USD	7,003 GBP	5,507 8
JPMorgan Chase	8/18/23	USD	13,312 CZK	284,803 268
JPMorgan Chase	9/8/23	USD	35,875 THB	1,232,624 871
JPMorgan Chase	9/15/23	USD	124,356 CNH	882,691 2,158
Morgan Stanley	7/21/23	USD	25,098 EUR	23,029 (59)
Morgan Stanley	7/21/23	USD	9,134 MXN	156,611 24
Morgan Stanley	7/21/23	USD	170,778 MXN	3,141,092 (11,945)
Morgan Stanley	7/21/23	USD	1,416 NZD	2,359 (32)
Morgan Stanley	8/11/23	GBP	3,137 USD	4,009 (24)
Morgan Stanley	8/18/23	ZAR	218,997 USD	11,176 402
Morgan Stanley	9/5/23	USD	146,826 BRL	743,251 (6,540)
Morgan Stanley	9/8/23	USD	29,880 COP	135,999,749 (2,096)
RBC Dominion Securities	7/21/23	CAD	178,583 USD	134,126 724

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
RBC Dominion Securities	7/21/23	USD 12,409	AUD 18,714	\$ (66)
RBC Dominion Securities	7/21/23	USD 5,406	CAD 7,156	2
RBC Dominion Securities	7/21/23	USD 220,600	CAD 296,708	(3,447)
RBC Dominion Securities	7/21/23	USD 24,400	EUR 22,333	4
RBC Dominion Securities	7/21/23	USD 147,669	NZD 238,673	1,208
RBC Dominion Securities	8/11/23	GBP 4,177	USD 5,302	4
RBC Dominion Securities	8/11/23	USD 7,679	GBP 6,139	(119)
Standard Chartered	7/21/23	USD 163,572	MXN 3,009,120	(11,474)
Standard Chartered	9/8/23	MYR 39,385	USD 8,605	(92)
State Street	7/21/23	CAD 2,643	USD 1,971	25
State Street	7/21/23	EUR 160,033	USD 175,748	(929)
State Street	7/21/23	MXN 513,740	USD 28,524	1,361
State Street	7/21/23	NOK 467,967	USD 42,933	701
State Street	7/21/23	USD 142,768	EUR 130,644	53
State Street	7/21/23	USD 217,382	EUR 200,865	(2,041)
State Street	7/21/23	USD 210,729	JPY 29,609,850	4,832
State Street	7/21/23	USD 106,443	MXN 1,953,005	(7,167)
State Street	7/21/23	USD 79,448	NZD 128,161	803
State Street	7/21/23	USD 2,220	NZD 3,696	(49)
State Street	8/11/23	GBP 76,611	USD 97,395	(76)
State Street	8/11/23	USD 24,871	GBP 19,520	74
State Street	8/18/23	USD 21,676	ZAR 425,422	(815)
State Street	9/5/23	BRL 221,720	USD 44,942	808
State Street	9/5/23	USD 140,006	BRL 708,239	(6,135)
State Street	9/8/23	USD 8,513	COP 36,204,540	1
UBS Investment Bank	7/21/23	JPY 29,506,800	USD 218,973	(13,793)
UBS Investment Bank	7/21/23	USD 29,289	AUD 44,294	(237)
UBS Investment Bank	7/21/23	USD 107,185	EUR 98,625	(552)
UBS Investment Bank	8/11/23	USD 18,275	CLP 14,807,186	(88)
UBS Investment Bank	8/11/23	USD 16,962	GBP 13,700	(441)
UBS Investment Bank	8/18/23	PLN 35,104	USD 8,513	99
UBS Investment Bank	8/18/23	USD 78,034	HUF 27,172,375	(543)
UBS Investment Bank	8/18/23	USD 11,850	ZAR 225,960	(96)
UBS Investment Bank	8/18/23	ZAR 658,695	USD 33,568	1,256
UBS Investment Bank	9/5/23	BRL 45,494	USD 8,931	456
UBS Investment Bank	9/8/23	USD 20,344	COP 92,337,637	(1,366)
UBS Investment Bank	9/8/23	USD 29,894	PHP 1,683,178	(501)
UBS Investment Bank	9/8/23	USD 32,121	THB 1,106,649	694
Wells Fargo	8/11/23	GBP 90,074	USD 112,804	1,617
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (70,779)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 2,203 Commonwealth of Australia ten year bond contracts	9/23	170,486	\$ (733)
Short, 1,909 Euro BOBL contracts	9/23	(241,036)	2,226
Short, 724 Euro BUXL thirty year bond contracts	9/23	(110,288)	(2,730)
Short, 911 Euro OAT contracts	9/23	(127,640)	205
Long, 61 Government of Canada ten year bond contracts	9/23	5,642	(8)
Short, 172 Japanese Bond ten year	9/23	(177,072)	(589)
Short, 1,396 Mini ten year JGB contracts	9/23	(143,649)	(540)
Long, 2,269 Republic of South Korea ten year bond contracts	9/23	191,074	(108)
Short, 2,947 U.K. Gilt ten year contracts	9/23	(356,678)	(723)
Long, 26,960 U.S. Treasury Notes five year contracts	9/23	2,887,248	(49,996)
Long, 6,548 U.S. Treasury Notes ten year contracts	9/23	735,115	(12,215)
Long, 6,988 U.S. Treasury Notes two year contracts	9/23	1,420,966	(16,688)
Short, 5,594 Ultra U.S. Treasury Bonds contracts	9/23	(762,008)	(8,515)
Long, 5,134 Ultra U.S. Treasury Notes ten year contracts	9/23	608,058	(7,012)
Short, 4,212 Three month SOFR contracts	12/23	(996,559)	5,579
Net payments (receipts) of variation margin to date			85,756
Variation margin receivable (payable) on open futures contracts		\$	(6,091)

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	Change in Net		Investment
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Income
T. Rowe Price Government Reserve Fund, 5.13%	\$ —	\$ —	\$ 3,592 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 3,592 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	\$ 534,699	□	□	\$ 381,616
Total			\$	381,616 [^]

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

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

⁺ Investment income comprised \$3,592 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 \$381,616.

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$4,308,588)	\$	4,198,314
Cash deposits on centrally cleared swaps		114,838
Cash deposits on futures contracts		102,523
Restricted cash pledged for bilateral derivatives		86,068
Interest receivable		49,779
Unrealized gain on forward currency exchange contracts		44,977
Receivable for investment securities sold		39,136
Bilateral swap premiums paid		18,537
Cash deposits on exchange-traded options		7,653
Unrealized gain on bilateral swaps		7,523
Foreign currency (cost \$6,965)		6,823
Cash		2,597
Due from affiliates		1,252
Receivable for shares sold		1,164
Other assets		1,236
Total assets		<u>4,682,420</u>

Liabilities

Unrealized loss on forward currency exchange contracts		115,756
Payable for investment securities purchased		67,651
Bilateral swap premiums received		35,424
Obligation to return securities lending collateral		22,988
Unrealized loss on bilateral swaps		16,489
Variation margin payable on centrally cleared swaps		7,141
Variation margin payable on futures contracts		6,091
Payable for shares redeemed		4,487
Options written (premiums \$6,818)		2,751
Investment management fees payable		1,684
Payable to directors		4
Other liabilities		226
Total liabilities		<u>280,692</u>

NET ASSETS

\$ 4,401,728

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$ (927,868)
Paid-in capital applicable to 552,664,445 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	5,329,596

NET ASSETS

\$ 4,401,728

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$486,305; Shares outstanding: 60,937,548) \$ 7.98

Advisor Class

(Net assets: \$535; Shares outstanding: 67,241) \$ 7.95

I Class

(Net assets: \$671,439; Shares outstanding: 84,320,968) \$ 7.96

Z Class

(Net assets: \$3,243,449; Shares outstanding: 407,338,688) \$ 7.96

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

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
Income		
Interest (net of foreign taxes of \$40)	\$	124,641
Dividend		3,592
Securities lending		289
Total income		128,522
Expenses		
Investment management		10,525
Shareholder servicing		
Investor Class	\$	486
I Class		37
Rule 12b-1 fees		
Advisor Class		1
Prospectus and shareholder reports		
Investor Class		20
I Class		12
Z Class		1
Custody and accounting		359
Registration		41
Legal and audit		24
Proxy and annual meeting		22
Directors		8
Miscellaneous		186
Waived / paid by Price Associates		(7,876)
Total expenses		3,846
Net investment income		124,676

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(125,611)
Futures	(37,273)
Swaps	(49,302)
Options written	48,768
Forward currency exchange contracts	(233,683)
Foreign currency transactions	(3,701)
Net realized loss	(400,802)
Change in net unrealized gain / loss	
Securities	200,054
Futures	(138,569)
Swaps	(41,723)
Options written	2,522
Forward currency exchange contracts	70,361
Other assets and liabilities denominated in foreign currencies	685
Change in net unrealized gain / loss	93,330
Net realized and unrealized gain / loss	(307,472)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (182,796)

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	\$ 124,676	\$ 214,665
Net realized gain (loss)	(400,802)	322,646
Change in net unrealized gain / loss	93,330	(343,926)
Increase (decrease) in net assets from operations	(182,796)	193,385
Distributions to shareholders		
Net earnings		
Investor Class	(12,032)	(69,531)
Advisor Class	(12)	(75)
I Class	(16,325)	(102,522)
Z Class	(81,059)	(489,455)
Decrease in net assets from distributions	(109,428)	(661,583)
Capital share transactions*		
Shares sold		
Investor Class	170,238	719,584
Advisor Class	78	583
I Class	142,320	566,295
Z Class	355,274	243,322
Distributions reinvested		
Investor Class	11,940	69,337
Advisor Class	10	61
I Class	16,090	101,781
Z Class	80,984	489,455
Shares redeemed		
Investor Class	(206,674)	(302,002)
Advisor Class	(72)	(161)
I Class	(171,020)	(422,336)
Z Class	(189,809)	(1,048,428)
Increase in net assets from capital share transactions	209,359	417,491

T. ROWE PRICE DYNAMIC GLOBAL BOND FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Net Assets		
Decrease during period	(82,865)	(50,707)
Beginning of period	4,484,593	4,535,300
End of period	\$ 4,401,728	\$ 4,484,593
*Share information (000s)		
Shares sold		
Investor Class	20,143	73,434
Advisor Class	9	61
I Class	17,038	58,752
Z Class	43,847	25,271
Distributions reinvested		
Investor Class	1,439	8,096
Advisor Class	1	7
I Class	1,944	11,754
Z Class	9,782	56,146
Shares redeemed		
Investor Class	(24,765)	(31,401)
Advisor Class	(9)	(17)
I Class	(20,543)	(44,241)
Z Class	(22,768)	(107,062)
Increase in shares outstanding	26,118	50,800

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds

are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

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

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

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered

part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

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

NOTE 2 - VALUATION

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

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

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

Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such

security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

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

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Designee may adjust the investee's NAV to reflect fair value at the valuation date. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed

representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

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

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 3,795,799	\$ —	\$ 3,795,799
Common Stocks	—	248	—	248
Private Investment Company ²	—	—	—	4,930
Short-Term Investments	358,628	—	—	358,628
Securities Lending Collateral	22,988	—	—	22,988
Options Purchased	—	15,721	—	15,721
Total Securities	381,616	3,811,768	—	4,198,314
Swaps*	—	52,187	—	52,187
Forward Currency Exchange Contracts	—	44,977	—	44,977
Futures Contracts*	8,010	—	—	8,010
Total	\$ 389,626	\$ 3,908,932	\$ —	\$ 4,303,488
Liabilities				
Options Written	\$ —	\$ 2,751	\$ —	\$ 2,751
Swaps*	—	89,351	—	89,351
Forward Currency Exchange Contracts	—	115,756	—	115,756
Futures Contracts*	99,857	—	—	99,857
Total	\$ 99,857	\$ 207,858	\$ —	\$ 307,715

¹ Includes Asset-Backed Securities, Bank Loans, Convertible Bonds, Corporate Bonds, Government Bonds, Municipal Securities and Non-U.S. Government Mortgage-Backed Securities.

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of June 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Inflation derivatives	Centrally Cleared Swaps	\$ 2,499
Interest rate derivatives	Centrally Cleared Swaps, Futures	31,164
Foreign exchange derivatives	Forwards, Securities^	50,146
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Securities^	26,247
Equity derivatives	Bilateral Swaps and Premiums, Securities^	10,839
Total		\$ 120,895
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 110,332
Foreign exchange derivatives	Forwards	115,756
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	78,334
Equity derivatives	Bilateral Swaps and Premiums, Options Written	3,293
Total		\$ 307,715

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

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 1,143	\$ 1,143
Interest rate derivatives	(15,909)	2,989	(37,273)	—	39,625	(10,568)
Foreign exchange derivatives	(5,237)	12,309	—	(233,683)	—	(226,611)
Credit derivatives	(8,675)	14,597	—	—	(85,200)	(79,278)
Equity derivatives	(25,321)	18,873	—	—	(4,870)	(11,318)
Total	\$ (55,142)	\$ 48,768	\$ (37,273)	\$ (233,683)	\$ (49,302)	\$ (326,632)

(\$'000s)	Location of Gain (Loss) on Statement of Operations					
	Securities [^]	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Change in Unrealized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 1,737	\$ 1,737
Interest rate derivatives	(4,060)	—	(138,569)	—	(55,964)	(198,593)
Foreign exchange derivatives	550	—	—	70,361	—	70,911
Credit derivatives	1,545	(1,545)	—	—	10,971	10,971
Equity derivatives	(12,452)	4,067	—	—	1,533	(6,852)
Total	\$ (14,417)	\$ 2,522	\$ (138,569)	\$ 70,361	\$ (41,723)	\$ (121,826)

[^] Options purchased are reported as securities.

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

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties,

also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

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

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

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

cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2023, cash of \$225,014,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

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

Counterparty	Gross Value on Statements of Assets and Liabilities		Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Fund	Loss Exposure, After Collateral* (not less than \$0)
	Assets	Liabilities			
Bank of America	\$ 2,969	\$ (24,453)	\$ (21,484)	\$ 20,000	\$ —
Barclays Bank	2,783	(1,089)	1,694	(1,530)	164
BNP Paribas	1,762	(3,258)	(1,496)	1,701	205
BNY Mellon	1,312	—	1,312	(1,620)	—
Canadian Imperial Bank of Commerce	—	(1,265)	(1,265)	1,260	—
Citibank	6,875	(8,164)	(1,289)	2,630	1,341
Deutsche Bank	2,626	(3,512)	(886)	680	—
Goldman Sachs	10,739	(23,027)	(12,288)	8,100	—
HSBC Bank	3,431	(4,273)	(842)	(4,105)	—
JPMorgan Chase	12,308	(3,699)	8,609	(4,010)	4,599
Morgan Stanley	22,780	(46,612)	(23,832)	19,837	—
RBC Dominion Securities	1,942	(3,632)	(1,690)	300	—
Standard Chartered	—	(11,566)	(11,566)	11,880	314
State Street	8,658	(17,212)	(8,554)	5,690	—
UBS Investment Bank	5,915	(17,617)	(11,702)	13,990	2,288
Wells Fargo	1,617	—	1,617	(850)	767
Total	\$ 85,717	\$ (169,379)			

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

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-

denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 68% and 82% 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 35% and 163% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended June 30, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 78% and 134% of net assets.

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

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

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount

and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of June 30, 2023, the notional amount of protection sold by the fund totaled \$84,520,000 (1.9% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

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

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, 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 87% and 172% 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.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however,

the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

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.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2023, the value of loaned securities was \$21,879,000; the value of cash collateral and related investments was \$22,988,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$1,749,457,000 and \$1,381,457,000, respectively, for the six months ended June 30, 2023. Purchases and sales of U.S. government securities aggregated \$117,761,000 and \$512,949,000, 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.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$4,280,251,000. Net unrealized loss aggregated \$294,228,000 at period-end, of which \$292,881,000 related to appreciated investments and \$587,109,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.20% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2023, the effective annual group fee rate was 0.29%.

The Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding

interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

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

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,000 remain subject to repayment by the fund at June 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Advisor Class	I Class	Z Class
Expense limitation/I Class Limit	0.90%	0.05%	0.00%
Expense limitation date	04/30/24	04/30/24	N/A
(Waived)/repaid during the period (\$000s)	\$— ⁽¹⁾	\$—	\$(7,876)

⁽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; \$170,000 for T. Rowe Price Services, Inc.; and less than \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At June 30, 2023, approximately 29% of the I Class's and 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

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

As of June 30, 2023, T. Rowe Price Group, Inc., or its wholly owned subsidiaries, owned 10,730 shares of the Advisor Class, representing 16% of the Advisor Class's net assets.

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

NOTE 8 - OTHER MATTERS

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

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

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

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

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

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.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](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT

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

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

Services Provided by the Adviser and Subadviser

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Investment Performance of the Fund

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

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's

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

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

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

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

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Investor Class Expense Group); (ii) actual management fees and total expenses of the Advisor Class of the fund with a group of competitor funds selected by Broadridge (Advisor Class Expense Group); and (iii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's

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

contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the first quintile (Investor Class Expense Group); the fund's actual management fee rate ranked in the second quintile (Investor Class Expense Group), third quintile (Expense Universe), and first quintile (Advisor Class Expense Group); and the fund's total expenses ranked in the second quintile (Investor Class Expense Group and 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 INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Approval of the Advisory Contract and Subadvisory Contract

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

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T.RowePrice®

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