



**SEMIANNUAL REPORT**

June 30, 2023

T. ROWE PRICE

# Institutional Emerging Markets Bond Fund

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## Dear Investor

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

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

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

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

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

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

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

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

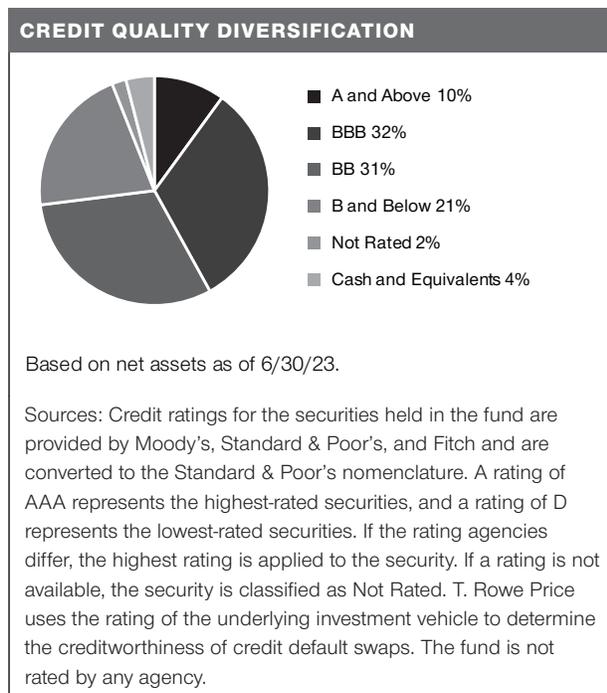
While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

Sincerely,



Robert Sharps  
CEO and President



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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.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

**INSTITUTIONAL EMERGING MARKETS BOND FUND**

	<b>Beginning Account Value 1/1/23</b>	<b>Ending Account Value 6/30/23</b>	<b>Expenses Paid During Period* 1/1/23 to 6/30/23</b>
<b>Actual</b>	\$1,000.00	\$1,041.10	\$3.54
<b>Hypothetical (assumes 5% return before expenses)</b>	1,000.00	1,021.32	3.51

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.

T. ROWE PRICE INSTITUTIONAL EMERGING MARKETS BOND FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 6.28	\$ 8.01	\$ 8.56	\$ 8.58	\$ 8.04	\$ 9.04
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.17	0.33	0.37	0.40	0.46	0.42
Net realized and unrealized gain/ loss	0.08	(1.72)	(0.54)	(0.01)	0.54	(0.92)
Total from investment activities	0.25	(1.39)	(0.17)	0.39	1.00	(0.50)
Distributions						
Net investment income	(0.17)	(0.34)	(0.38)	(0.39)	(0.45)	(0.45)
Net realized gain	-	-	-	-	-	(0.05)
Tax return of capital	-	-	-( <sup>3</sup> )	(0.02)	(0.01)	-
Total distributions	(0.17)	(0.34)	(0.38)	(0.41)	(0.46)	(0.50)
<b>NET ASSET VALUE</b>						
End of period	\$ 6.36	\$ 6.28	\$ 8.01	\$ 8.56	\$ 8.58	\$ 8.04

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(4)</sup></b>	<b>4.11%</b>	<b>(17.39)%</b>	<b>(2.06)%</b>	<b>4.99%</b>	<b>12.68%</b>	<b>(5.61)%</b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/ payments by Price Associates	0.70% <sup>(5)</sup>	0.70%	0.70%	0.70%	0.70%	0.70%
Net expenses after waivers/ payments by Price Associates	0.70% <sup>(5)</sup>	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	5.58% <sup>(5)</sup>	5.04%	4.51%	5.02%	5.45%	4.93%
Portfolio turnover rate	11.9%	43.1%	37.7%	58.0%	44.7%	41.1%
Net assets, end of period (in thousands)	\$ 347,538	\$ 358,016	\$ 490,849	\$ 441,677	\$ 485,686	\$ 425,745

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> Amounts round to less than \$0.01 per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> Annualized

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

June 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†	Par/Shares	\$ Value		Par/Shares	\$ Value
(Cost and value in \$000s)			(Cost and value in \$000s)		
<b>ALBANIA 1.7%</b>			<b>ALBANIA 1.7%</b>		
<b>Government Bonds 1.7%</b>			<b>Government Bonds 1.7%</b>		
Republic of Albania, 3.50%, 6/16/27 (EUR)	1,960,000	1,978	Kingdom of Bahrain, 6.75%, 9/20/29 (USD)	1,710,000	1,702
Republic of Albania, 3.50%, 11/23/31 (EUR) (1)	1,925,000	1,755	Kingdom of Bahrain, 7.00%, 10/12/28 (USD)	2,905,000	2,982
Republic of Albania, 3.50%, 11/23/31 (EUR)	2,270,000	2,069	Kingdom of Bahrain, 7.50%, 9/20/47 (USD)	1,225,000	1,119
<b>Total Albania (Cost \$6,616)</b>		<b>5,802</b>	<b>Total Bahrain (Cost \$9,677)</b>		<b>9,078</b>
<b>ANGOLA 2.1%</b>			<b>BARBADOS 0.1%</b>		
<b>Government Bonds 2.1%</b>			<b>Government Bonds 0.1%</b>		
Republic of Angola, 8.00%, 11/26/29 (USD)	2,410,000	2,049	Government of Barbados, 6.50%, 10/1/29 (USD) (1)	275,000	260
Republic of Angola, 8.25%, 5/9/28 (USD)	3,840,000	3,417	<b>Total Barbados (Cost \$278)</b>		<b>260</b>
Republic of Angola, 8.75%, 4/14/32 (USD) (1)	530,000	447	<b>BERMUDA 0.5%</b>		
Republic of Angola, 9.125%, 11/26/49 (USD)	1,700,000	1,315	<b>Government Bonds 0.5%</b>		
<b>Total Angola (Cost \$7,557)</b>		<b>7,228</b>	Government of Bermuda, 5.00%, 7/15/32 (USD)	1,800,000	1,760
<b>ARGENTINA 1.1%</b>			<b>Total Bermuda (Cost \$1,786)</b>		
<b>Government Bonds 1.1%</b>			<b>BERMUDA 0.5%</b>		
Republic of Argentina, STEP, 0.50%, 7/9/30 (USD)	1,610,121	539	<b>Government Bonds 0.5%</b>		
Republic of Argentina, STEP, 1.50%, 7/9/35 (USD)	2,600,026	782	Government of Bermuda, 5.00%, 7/15/32 (USD)	1,800,000	1,760
Republic of Argentina, STEP, 3.875%, 1/9/38 (USD)	7,020,959	2,493	<b>Total Bermuda (Cost \$1,786)</b>		<b>1,760</b>
Republic of Argentina, Series \$GDP, 0.00%, 12/15/35 (USD) (2)(3)	4,020,000	54	<b>BRAZIL 2.8%</b>		
<b>Total Argentina (Cost \$6,620)</b>		<b>3,868</b>	<b>Convertible Bonds 0.2%</b>		
<b>AZERBAIJAN 0.3%</b>			MercadoLibre, 2.00%, 8/15/28 (USD)		
<b>Government Bonds 0.3%</b>			179,000		
Republic of Azerbaijan, 3.50%, 9/1/32 (USD)	1,300,000	1,115	491		
<b>Total Azerbaijan (Cost \$1,108)</b>		<b>1,115</b>	<b>Corporate Bonds 1.5%</b>		
<b>BAHAMAS 0.6%</b>			Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (1)		
<b>Government Bonds 0.6%</b>			885,000		
Commonwealth of Bahamas, 6.00%, 11/21/28 (USD) (1)	2,710,000	2,188	Cosan Overseas, 8.25% (USD) (4)	430,000	428
<b>Total Bahamas (Cost \$2,799)</b>		<b>2,188</b>	Globo Comunicacao e Participacoes, 4.875%, 1/22/30 (USD)	3,225,000	2,571
<b>BAHRAIN 2.6%</b>			Globo Comunicacao e Participacoes, 5.50%, 1/14/32 (USD) (1)	500,000	390
<b>Government Bonds 2.6%</b>			Sitios Latinoamerica, 5.375%, 4/4/32 (USD) (1)	1,200,000	1,088
Kingdom of Bahrain, 5.625%, 5/18/34 (USD) (1)	3,750,000	3,275	5,347		
			<b>Government Bonds 1.1%</b>		
			Brazil Notas do Tesouro Nacional, Series NTN F, 10.00%, 1/1/29		
			2,850,000		
			Brazil Notas do Tesouro Nacional, Series NTN F, 10.00%, 1/1/31		
			12,975,000		
			Republic of Brazil, 5.00%, 1/27/45 (USD)		
			823,000		
			3,862		
			<b>Total Brazil (Cost \$9,906)</b>		
			<b>9,700</b>		

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>BULGARIA 0.4%</b>		
<b>Government Bonds 0.4%</b>		
Republic of Bulgaria, 4.50%, 1/27/33 (EUR) (1)	1,365,000	1,478
<b>Total Bulgaria (Cost \$1,435)</b>		<b>1,478</b>

	Par/Shares	\$ Value
<b>CHILE 3.3%</b>		
<b>Corporate Bonds 2.7%</b>		
AES Andes, VR, 6.35%, 10/7/79 (USD) (1)(5)	725,000	668
AES Andes, VR, 7.125%, 3/26/79 (USD) (1)(5)	1,700,000	1,573
Agrosuper, 4.60%, 1/20/32 (USD) (1)	1,400,000	1,188
Banco Santander Chile, 3.177%, 10/26/31 (USD) (1)	1,500,000	1,301
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (USD) (1)	1,200,000	1,072
Celulosa Arauco y Constitucion, 5.15%, 1/29/50 (USD)	1,000,000	810
Corp. Nacional del Cobre de Chile, 5.125%, 2/2/33 (USD) (1)	500,000	494
Empresa de los Ferrocarriles del Estado, 3.068%, 8/18/50 (USD)	1,520,000	930
Empresa de Transporte de Pasajeros Metro, 3.693%, 9/13/61 (USD) (1)	800,000	526
Empresa de Transporte de Pasajeros Metro, 4.70%, 5/7/50 (USD) (1)	945,000	784
		9,346
<b>Government Bonds 0.6%</b>		
Republic of Chile, 3.25%, 9/21/71 (USD)	1,200,000	782
Republic of Chile, 3.50%, 1/31/34 (USD)	310,000	274
Republic of Chile, 4.00%, 1/31/52 (USD)	350,000	286
Republic of Chile, 4.95%, 1/5/36 (USD)	620,000	613
		1,955
<b>Total Chile (Cost \$13,094)</b>		<b>11,301</b>

	Par/Shares	\$ Value
<b>CHINA 1.0%</b>		
<b>Corporate Bonds 0.1%</b>		
Health & Happiness H&H International Holdings, 5.625%, 10/24/24 (USD)	280,000	258
		258
<b>Government Bonds 0.9%</b>		
People's Republic of China, Series INBK, 3.27%, 11/19/30	7,600,000	1,097

	Par/Shares	\$ Value
(Cost and value in \$000s)		
People's Republic of China, Series 1916, 3.12%, 12/5/26	16,100,000	2,274
		3,371
<b>Total China (Cost \$3,998)</b>		<b>3,629</b>

	Par/Shares	\$ Value
<b>COLOMBIA 4.9%</b>		
<b>Corporate Bonds 1.4%</b>		
Banco Davivienda, VR, 6.65% (USD) (1)(4)(5)	1,975,000	1,455
Banco de Bogota, 6.25%, 5/12/26 (USD)	1,000,000	967
Bancolombia, VR, 4.625%, 12/18/29 (USD) (5)	920,000	784
Ecopetrol, 4.625%, 11/2/31 (USD)	1,460,000	1,128
Ecopetrol, 6.875%, 4/29/30 (USD)	200,000	183
Ecopetrol, 8.875%, 1/13/33 (USD)	390,000	386
		4,903
<b>Government Bonds 3.3%</b>		
Republic of Colombia, 3.00%, 1/30/30 (USD)	1,625,000	1,267
Republic of Colombia, 3.125%, 4/15/31 (USD)	2,100,000	1,589
Republic of Colombia, 4.125%, 5/15/51 (USD)	880,000	529
Republic of Colombia, 4.50%, 3/15/29 (USD)	200,000	176
Republic of Colombia, 5.00%, 6/15/45 (USD)	4,425,000	3,092
Republic of Colombia, 6.125%, 1/18/41 (USD)	2,320,000	1,896
Republic of Colombia, Series B, 7.00%, 3/26/31	14,507,400,000	2,934
		11,483
<b>Private Investment Company 0.2%</b>		
Bona Fide Investments Feeder LLC, Acquisition date: 6/1/22, Cost \$121 (USD) (3)(6)(7)	†	147
Bona Fide Investments Holding LLC, Acquisition date: 6/7/23, Cost \$331 (USD) (3)(6)(7)	†	331
		478
<b>Total Colombia (Cost \$18,568)</b>		<b>16,864</b>

	Par/Shares	\$ Value
<b>DOMINICAN REPUBLIC 4.8%</b>		
<b>Government Bonds 4.8%</b>		
Dominican Republic, 4.50%, 1/30/30 (USD) (1)	2,245,000	1,973
Dominican Republic, 4.875%, 9/23/32 (USD) (1)	3,405,000	2,906
Dominican Republic, 4.875%, 9/23/32 (USD)	5,950,000	5,079
Dominican Republic, 5.875%, 1/30/60 (USD)	5,200,000	4,043
Dominican Republic, 6.85%, 1/27/45 (USD)	2,775,000	2,526

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Dominican Republic, 7.05%, 2/3/31 (USD) (1)	160,000	160
<b>Total Dominican Republic (Cost \$17,348)</b>		<b>16,687</b>
<b>ECUADOR 1.1%</b>		
<b>Government Bonds 1.1%</b>		
Republic of Ecuador, STEP, 2.50%, 7/31/35 (USD) (1)	6,052,685	2,115
Republic of Ecuador, STEP, 2.50%, 7/31/35 (USD)	1,075,000	376
Republic of Ecuador, STEP, 5.50%, 7/31/30 (USD) (1)	2,939,550	1,428
<b>Total Ecuador (Cost \$7,489)</b>		<b>3,919</b>
<b>EGYPT 1.1%</b>		
<b>Government Bonds 1.1%</b>		
Arab Republic of Egypt, 5.875%, 2/16/31 (USD)	575,000	318
Arab Republic of Egypt, 6.588%, 2/21/28 (USD)	1,225,000	808
Arab Republic of Egypt, 7.903%, 2/21/48 (USD) (1)	800,000	413
Arab Republic of Egypt, 8.50%, 1/31/47 (USD) (1)	3,050,000	1,629
Arab Republic of Egypt, 8.50%, 1/31/47 (USD)	1,390,000	742
<b>Total Egypt (Cost \$6,956)</b>		<b>3,910</b>
<b>EL SALVADOR 1.0%</b>		
<b>Government Bonds 1.0%</b>		
Republic of El Salvador, 5.875%, 1/30/25 (USD)	2,410,000	2,144
Republic of El Salvador, 7.65%, 6/15/35 (USD)	2,295,000	1,363
<b>Total El Salvador (Cost \$3,398)</b>		<b>3,507</b>
<b>GHANA 0.3%</b>		
<b>Corporate Bonds 0.2%</b>		
Kosmos Energy, 7.125%, 4/4/26 (USD)	700,000	616
		616
<b>Government Bonds 0.1%</b>		
Republic of Ghana, 10.75%, 10/14/30 (USD)	830,000	561
		561
<b>Total Ghana (Cost \$1,268)</b>		<b>1,177</b>

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>GRENADA 0.0%</b>		
<b>Government Bonds 0.0%</b>		
Government of Grenada, 7.00%, 5/12/30 (USD)	133,853	112
<b>Total Grenada (Cost \$124)</b>		<b>112</b>
<b>GUATEMALA 1.1%</b>		
<b>Government Bonds 1.1%</b>		
Republic of Guatemala, 4.875%, 2/13/28 (USD)	1,050,000	1,001
Republic of Guatemala, 4.90%, 6/1/30 (USD) (1)	1,000,000	935
Republic of Guatemala, 5.25%, 8/10/29 (USD) (1)	230,000	219
Republic of Guatemala, 5.375%, 4/24/32 (USD)	1,900,000	1,809
<b>Total Guatemala (Cost \$4,270)</b>		<b>3,964</b>
<b>INDIA 2.9%</b>		
<b>Corporate Bonds 0.8%</b>		
ABJA Investment, 5.45%, 1/24/28 (USD)	1,170,000	1,155
Adani International Container Terminal, 3.00%, 2/16/31 (USD)	754,875	594
Greenko Power II, 4.30%, 12/13/28 (USD)	1,066,625	930
		2,679
<b>Government Bonds 2.1%</b>		
Export-Import Bank of India, 2.25%, 1/13/31 (USD) (1)	255,000	206
Export-Import Bank of India, 2.25%, 1/13/31 (USD)	3,300,000	2,660
Export-Import Bank of India, 3.25%, 1/15/30 (USD)	5,055,000	4,468
		7,334
<b>Total India (Cost \$11,100)</b>		<b>10,013</b>
<b>INDONESIA 7.1%</b>		
<b>Corporate Bonds 1.2%</b>		
Minejasa Capital, 5.625%, 8/10/37 (USD)	2,200,000	1,730
Pertamina Persero, 5.625%, 5/20/43 (USD)	920,000	888
Perusahaan Listrik Negara, 4.125%, 5/15/27 (USD)	1,000,000	953
Perusahaan Listrik Negara, 4.375%, 2/5/50 (USD) (1)	400,000	301
Perusahaan Listrik Negara, 6.15%, 5/21/48 (USD)	300,000	290
		4,162

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>Government Bonds 5.9%</b>		
Perusahaan Penerbit, 2.80%, 6/23/30 (USD)	8,150,000	7,196
Perusahaan Penerbit, 4.15%, 3/29/27 (USD)	2,995,000	2,943
Perusahaan Penerbit, 4.40%, 3/1/28 (USD)	200,000	197
Perusahaan Penerbit, 4.45%, 2/20/29 (USD)	1,800,000	1,773
Perusahaan Penerbit, 4.55%, 3/29/26 (USD)	1,350,000	1,343
Republic of Indonesia, 4.55%, 1/11/28 (USD)	900,000	890
Republic of Indonesia, 4.625%, 4/15/43 (USD)	2,425,000	2,308
Republic of Indonesia, 5.25%, 1/17/42 (USD)	1,500,000	1,500
Republic of Indonesia, Series FR64, 6.125%, 5/15/28	35,324,000,000	2,369
		20,519
<b>Total Indonesia (Cost \$27,792)</b>		<b>24,681</b>

**ISRAEL 0.4%****Corporate Bonds 0.4%**

ICL Group, 6.375%, 5/31/38 (USD) (1)	1,400,000	1,406
<b>Total Israel (Cost \$1,511)</b>		<b>1,406</b>

**IVORY COAST 2.8%****Government Bonds 2.8%**

Republic of Ivory Coast, 4.875%, 1/30/32 (EUR)	1,155,000	984
Republic of Ivory Coast, 6.125%, 6/15/33 (USD)	7,375,000	6,481
Republic of Ivory Coast, 6.625%, 3/22/48 (EUR)	2,760,000	2,143
<b>Total Ivory Coast (Cost \$10,027)</b>		<b>9,608</b>

**JAMAICA 0.5%****Corporate Bonds 0.2%**

TransJamaican Highway, 5.75%, 10/10/36 (USD) (1)	345,953	286
TransJamaican Highway, 5.75%, 10/10/36 (USD)	374,004	309
		595

**Government Bonds 0.3%**

Government of Jamaica, 6.75%, 4/28/28 (USD)	1,100,000	1,153
		1,153
<b>Total Jamaica (Cost \$1,967)</b>		<b>1,748</b>

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

**JORDAN 2.1%****Government Bonds 2.1%**

Kingdom of Jordan, 5.85%, 7/7/30 (USD)	6,475,000	5,949
Kingdom of Jordan, 7.50%, 1/13/29 (USD) (1)	1,400,000	1,411
<b>Total Jordan (Cost \$8,091)</b>		<b>7,360</b>

**KAZAKHSTAN 0.3%****Corporate Bonds 0.3%**

KazMunayGas National, 3.50%, 4/14/33 (USD)	1,200,000	932
KazMunayGas National, 5.75%, 4/19/47 (USD)	335,000	274
<b>Total Kazakhstan (Cost \$1,548)</b>		<b>1,206</b>

**KENYA 0.6%****Government Bonds 0.6%**

Republic of Kenya, 7.25%, 2/28/28 (USD)	2,444,000	2,126
<b>Total Kenya (Cost \$2,173)</b>		<b>2,126</b>

**KUWAIT 0.3%****Corporate Bonds 0.3%**

MEGlobal Canada, 5.875%, 5/18/30 (USD) (1)	245,000	248
MEGlobal Canada, 5.875%, 5/18/30 (USD)	800,000	810
<b>Total Kuwait (Cost \$1,143)</b>		<b>1,058</b>

**MEXICO 7.4%****Corporate Bonds 3.2%**

Axtel, 6.375%, 11/14/24 (USD) (1)	505,000	515
Banco Mercantil del Norte, VR, 7.625% (USD) (4)(5)	500,000	456
Banco Mercantil del Norte, VR, 8.375% (USD) (4)(5)	575,000	537
BBVA Bancomer, VR, 5.125%, 1/18/33 (USD) (5)	2,975,000	2,584
BBVA Bancomer, VR, 5.875%, 9/13/34 (USD) (5)	750,000	668
BBVA Bancomer, VR, 8.45%, 6/29/38 (USD) (1)(5)	560,000	561
Cemex, 5.45%, 11/19/29 (USD)	700,000	676
Cometa Energia, 6.375%, 4/24/35 (USD) (1)	944,150	917
Infraestructura Energetica Nova, 4.75%, 1/15/51 (USD)	1,375,000	1,015
Mexico City Airport Trust, 5.50%, 7/31/47 (USD)	3,428,000	2,999

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Petroleos Mexicanos, 6.84%, 1/23/30 (USD)	270,000	215
		11,143
<b>Government Bonds 4.2%</b>		
Petroleos Mexicanos, 4.50%, 1/23/26 (USD)	2,825,000	2,528
Petroleos Mexicanos, 5.50%, 6/27/44 (USD)	1,460,000	842
Petroleos Mexicanos, 5.625%, 1/23/46 (USD)	3,460,000	1,990
Petroleos Mexicanos, 6.50%, 3/13/27 (USD)	2,875,000	2,560
Petroleos Mexicanos, 8.75%, 6/2/29 (USD)	2,855,000	2,586
Petroleos Mexicanos, Series 13-2, 7.19%, 9/12/24	2,700,000	146
United Mexican States, 6.35%, 2/9/35 (USD)	1,710,000	1,802
United Mexican States, Series M, 7.75%, 5/29/31	41,300,000	2,284
		14,738
<b>Total Mexico (Cost \$28,736)</b>		<b>25,881</b>
<b>MONGOLIA 0.2%</b>		
<b>Government Bonds 0.2%</b>		
State of Mongolia, 4.45%, 7/7/31 (USD)	926,000	720
<b>Total Mongolia (Cost \$769)</b>		<b>720</b>
<b>MOROCCO 2.1%</b>		
<b>Government Bonds 2.1%</b>		
Kingdom of Morocco, 3.00%, 12/15/32 (USD) (1)	1,300,000	1,031
Kingdom of Morocco, 3.00%, 12/15/32 (USD)	2,670,000	2,118
Kingdom of Morocco, 4.00%, 12/15/50 (USD)	4,480,000	3,023
Kingdom of Morocco, 6.50%, 9/8/33 (USD) (1)	1,050,000	1,084
<b>Total Morocco (Cost \$7,885)</b>		<b>7,256</b>
<b>NIGERIA 0.7%</b>		
<b>Government Bonds 0.7%</b>		
Republic of Nigeria, 7.875%, 2/16/32 (USD)	2,950,000	2,481
<b>Total Nigeria (Cost \$2,119)</b>		<b>2,481</b>
<b>OMAN 4.4%</b>		
<b>Corporate Bonds 0.4%</b>		
OmGrid Funding, 5.196%, 5/16/27 (USD)	500,000	484
Oryx Funding, 5.80%, 2/3/31 (USD) (1)	200,000	194

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Oryx Funding, 5.80%, 2/3/31 (USD)	700,000	677
		1,355
<b>Government Bonds 4.0%</b>		
Sultanate of Oman, 4.75%, 6/15/26 (USD)	900,000	876
Sultanate of Oman, 5.375%, 3/8/27 (USD)	5,380,000	5,288
Sultanate of Oman, 5.625%, 1/17/28 (USD)	1,400,000	1,387
Sultanate of Oman, 6.00%, 8/1/29 (USD)	1,100,000	1,103
Sultanate of Oman, 6.25%, 1/25/31 (USD) (1)	710,000	722
Sultanate of Oman, 6.50%, 3/8/47 (USD)	3,060,000	2,861
Sultanate of Oman, 6.75%, 10/28/27 (USD)	1,700,000	1,759
		13,996
<b>Total Oman (Cost \$15,611)</b>		<b>15,351</b>
<b>PAKISTAN 0.3%</b>		
<b>Government Bonds 0.3%</b>		
Islamic Republic of Pakistan, 7.875%, 3/31/36 (USD)	1,936,000	898
<b>Total Pakistan (Cost \$2,055)</b>		<b>898</b>
<b>PANAMA 3.5%</b>		
<b>Corporate Bonds 0.6%</b>		
Aeropuerto Internacional de Tocumen, 4.00%, 8/11/41 (USD) (1)	520,000	417
Banco General, VR, 5.25% (USD) (1) (4)(5)	905,000	783
Banco Nacional de Panama, 2.50%, 8/11/30 (USD) (1)	1,105,000	870
		2,070
<b>Government Bonds 2.9%</b>		
Republic of Panama, 2.252%, 9/29/32 (USD)	4,650,000	3,565
Republic of Panama, 4.50%, 1/19/63 (USD)	1,750,000	1,285
Republic of Panama, 6.40%, 2/14/35 (USD)	4,950,000	5,174
		10,024
<b>Total Panama (Cost \$13,039)</b>		<b>12,094</b>
<b>PARAGUAY 1.5%</b>		
<b>Corporate Bonds 0.3%</b>		
Telefonica Celular del Paraguay, 5.875%, 4/15/27 (USD) (1)	1,005,000	923
		923
<b>Government Bonds 1.2%</b>		
Republic of Paraguay, 4.95%, 4/28/31 (USD) (1)	840,000	809

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Paraguay, 5.40%, 3/30/50 (USD)	3,655,000	3,132
Republic of Paraguay, 5.85%, 8/21/33 (USD) (1)	290,000	290
		4,231
<b>Total Paraguay (Cost \$6,044)</b>		<b>5,154</b>
<b>PERU 1.2%</b>		
<b>Corporate Bonds 0.1%</b>		
Lima Metro Line 2 Finance, 5.875%, 7/5/34 (USD)	298,274	290
		290
<b>Government Bonds 1.1%</b>		
Republic of Peru, 2.78%, 12/1/60 (USD)	3,010,000	1,848
Republic of Peru, 3.30%, 3/11/41 (USD)	1,400,000	1,083
Republic of Peru, 3.55%, 3/10/51 (USD)	590,000	444
Republic of Peru, 6.15%, 8/12/32	2,220,000	585
		3,960
<b>Total Peru (Cost \$5,476)</b>		<b>4,250</b>
<b>PHILIPPINES 2.0%</b>		
<b>Corporate Bonds 1.1%</b>		
Globe Telecom, 3.00%, 7/23/35 (USD)	1,600,000	1,204
International Container Terminal Services, 4.75%, 6/17/30 (USD)	1,160,000	1,127
Manila Water, 4.375%, 7/30/30 (USD)	1,600,000	1,476
		3,807
<b>Government Bonds 0.9%</b>		
Republic of Philippines, 2.65%, 12/10/45 (USD)	4,175,000	2,819
Republic of Philippines, 4.625%, 7/17/28 (USD)	200,000	201
		3,020
<b>Total Philippines (Cost \$8,459)</b>		<b>6,827</b>
<b>POLAND 0.5%</b>		
<b>Government Bonds 0.5%</b>		
Republic of Poland, 3.875%, 2/14/33 (EUR)	960,000	1,043
Republic of Poland, 5.50%, 4/4/53 (USD)	520,000	525
<b>Total Poland (Cost \$1,534)</b>		<b>1,568</b>
<b>QATAR 2.5%</b>		
<b>Corporate Bonds 1.0%</b>		
Qatar Energy, 2.25%, 7/12/31 (USD) (1)	1,210,000	1,016

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Qatar Energy, 2.25%, 7/12/31 (USD)	1,250,000	1,050
QatarEnergy, 3.125%, 7/12/41 (USD) (1)	1,760,000	1,350
		3,416
<b>Government Bonds 1.5%</b>		
State of Qatar, 4.40%, 4/16/50 (USD)	1,550,000	1,413
State of Qatar, 4.817%, 3/14/49 (USD)	4,000,000	3,853
		5,266
<b>Total Qatar (Cost \$11,580)</b>		<b>8,682</b>
<b>ROMANIA 1.7%</b>		
<b>Government Bonds 1.7%</b>		
Republic of Romania, 2.875%, 4/13/42 (EUR) (1)	610,000	411
Republic of Romania, 3.00%, 2/14/31 (USD)	710,000	590
Republic of Romania, 3.375%, 1/28/50 (EUR)	2,935,000	2,013
Republic of Romania, 4.00%, 2/14/51 (USD) (1)	926,000	664
Republic of Romania, 4.00%, 2/14/51 (USD)	3,018,000	2,162
<b>Total Romania (Cost \$7,822)</b>		<b>5,840</b>
<b>SAUDI ARABIA 2.2%</b>		
<b>Government Bonds 2.2%</b>		
Kingdom of Saudi Arabia, 3.25%, 10/26/26 (USD)	1,900,000	1,804
Kingdom of Saudi Arabia, 3.45%, 2/2/61 (USD) (1)	1,265,000	892
Kingdom of Saudi Arabia, 3.75%, 1/21/55 (USD)	500,000	379
Kingdom of Saudi Arabia, 4.50%, 4/22/60 (USD) (1)	585,000	508
Kingdom of Saudi Arabia, 5.00%, 4/17/49 (USD)	1,150,000	1,073
Saudi Arabian Oil, 3.50%, 4/16/29 (USD)	2,000,000	1,846
Saudi Arabian Oil, 4.25%, 4/16/39 (USD)	1,250,000	1,105
<b>Total Saudi Arabia (Cost \$8,775)</b>		<b>7,607</b>
<b>SENEGAL 2.3%</b>		
<b>Government Bonds 2.3%</b>		
Republic of Senegal, 6.25%, 5/23/33 (USD)	9,325,000	7,830
<b>Total Senegal (Cost \$8,381)</b>		<b>7,830</b>

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>SERBIA 1.4%</b>		
<b>Government Bonds 1.4%</b>		
Republic of Serbia, 2.125%, 12/1/30 (USD)	5,450,000	4,202
Republic of Serbia, 6.25%, 5/26/28 (USD) (1)	680,000	678
<b>Total Serbia (Cost \$5,540)</b>		<b>4,880</b>
<b>SOUTH AFRICA 2.1%</b>		
<b>Corporate Bonds 0.3%</b>		
Transnet, 8.25%, 2/6/28 (USD) (1)	1,035,000	1,008
		1,008
<b>Government Bonds 1.8%</b>		
Republic of South Africa, 5.65%, 9/27/47 (USD)	2,470,000	1,753
Republic of South Africa, 5.875%, 4/20/32 (USD)	1,600,000	1,421
Republic of South Africa, 6.25%, 3/8/41 (USD)	450,000	366
Republic of South Africa, 7.30%, 4/20/52 (USD)	1,680,000	1,416
Republic of South Africa, Series 2030, 8.00%, 1/31/30	24,979,000	1,173
		6,129
<b>Total South Africa (Cost \$8,013)</b>		<b>7,137</b>
<b>SOUTH KOREA 0.3%</b>		
<b>Corporate Bonds 0.1%</b>		
POSCO, 5.75%, 1/17/28 (USD) (1)	200,000	203
		203
<b>Government Bonds 0.2%</b>		
Export-Import Bank of Korea, 5.00%, 1/11/28 (USD)	350,000	351
Export-Import Bank of Korea, 5.125%, 1/11/33 (USD)	400,000	411
		762
<b>Total South Korea (Cost \$950)</b>		<b>965</b>
<b>SRI LANKA 1.4%</b>		
<b>Corporate Bonds 0.1%</b>		
SriLankan Airlines, 7.00%, 6/25/24 (USD) (8)	438,000	217
		217
<b>Government Bonds 1.3%</b>		
Republic of Sri Lanka, 6.125%, 6/3/25 (USD) (3)(8)	2,505,000	1,195
Republic of Sri Lanka, 6.825%, 7/18/26 (USD) (3)(8)	200,000	95

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Sri Lanka, 6.85%, 11/3/25 (USD) (3)(8)	7,180,000	3,421
		4,711
<b>Total Sri Lanka (Cost \$6,768)</b>		<b>4,928</b>
<b>SUPRANATIONAL 0.3%</b>		
<b>Government Bonds 0.3%</b>		
International Bank for Reconstruction & Development, Zero Coupon, 3/31/27 (USD)	1,175,000	1,054
<b>Total Supranational (Cost \$1,027)</b>		<b>1,054</b>
<b>SURINAME 0.8%</b>		
<b>Government Bonds 0.8%</b>		
Republic of Suriname, 9.25%, 10/26/26 (USD) (3)(8)	2,859,000	2,430
Republic of Suriname, 12.875%, 12/30/23 (USD) (3)(8)	200,000	170
Republic of Suriname, 12.875%, 12/30/23 (USD) (1)(3)(8)	325,000	276
<b>Total Suriname (Cost \$2,625)</b>		<b>2,876</b>
<b>TANZANIA 0.3%</b>		
<b>Convertible Bonds 0.1%</b>		
HTA Group, 2.875%, 3/18/27 (USD)	400,000	324
		324
<b>Corporate Bonds 0.2%</b>		
HTA Group, 7.00%, 12/18/25 (USD) (1)	810,000	769
		769
<b>Total Tanzania (Cost \$1,225)</b>		<b>1,093</b>
<b>THAILAND 1.1%</b>		
<b>Corporate Bonds 1.1%</b>		
Bangkok Bank, VR, 3.466%, 9/23/36 (USD) (1)(5)	880,000	718
Bangkok Bank, VR, 3.733%, 9/25/34 (USD) (5)	1,500,000	1,273
Thaioil Treasury Center, 3.50%, 10/17/49 (USD) (1)	965,000	616
Thaioil Treasury Center, 3.50%, 10/17/49 (USD)	1,700,000	1,086
<b>Total Thailand (Cost \$4,589)</b>		<b>3,693</b>
<b>TURKEY 2.6%</b>		
<b>Government Bonds 2.6%</b>		
Republic of Turkey, 4.25%, 4/14/26 (USD)	3,050,000	2,733
Republic of Turkey, 5.95%, 1/15/31 (USD)	1,200,000	1,015

	Par/Shares	\$ Value
(Cost and value in \$000s)		
Republic of Turkey, 6.00%, 1/14/41 (USD)	2,600,000	1,922
Republic of Turkey, 8.60%, 9/24/27 (USD)	1,150,000	1,133
Republic of Turkey, 9.375%, 3/14/29 (USD)	1,125,000	1,130
Republic of Turkey, 9.375%, 1/19/33 (USD)	950,000	955
<b>Total Turkey (Cost \$9,808)</b>		<b>8,888</b>

**UNITED ARAB EMIRATES 1.7%****Corporate Bonds 1.6%**

Abu Dhabi Ports, 2.50%, 5/6/31 (USD)	1,900,000	1,614
DP World Crescent, 3.875%, 7/18/29 (USD)	1,950,000	1,850
Emirates NBD Bank, VR, 6.125% (USD) (4)(5)	1,100,000	1,087
Ruwais Power, 6.00%, 8/31/36 (USD)	1,020,000	1,063
		5,614

**Government Bonds 0.1%**

Emirate of Dubai, 3.90%, 9/9/50 (USD)	230,000	167
		167

**Total United Arab Emirates (Cost \$6,583)**

**5,781**

**UNITED KINGDOM 0.0%****Common Stocks 0.0%**

Mriya Farming, Recovery Certificates, Acquisition date: 8/23/18, Cost \$— (EUR) (3)(6)(7)	488,383	—
<b>Total United Kingdom (Cost \$—)</b>		<b>—</b>

**UNITED STATES 0.4%****Corporate Bonds 0.4%**

Hyundai Capital America, 5.60%, 3/30/28 (1)	605,000	600
LCPR Senior Secured Financing, 5.125%, 7/15/29 (1)	1,045,000	870
<b>Total United States (Cost \$1,675)</b>		<b>1,470</b>

**URUGUAY 0.5%****Government Bonds 0.5%**

Oriental Republic of Uruguay, 5.75%, 10/28/34 (USD)	1,580,000	1,710
<b>Total Uruguay (Cost \$1,666)</b>		<b>1,710</b>

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

**VENEZUELA 1.0%****Corporate Bonds 0.0%**

Electricidad de Caracas, 8.50%, 4/10/18 (USD) (3)(8)	800,000	12
		12

**Government Bonds 1.0%**

Petroleos de Venezuela, 5.375%, 4/12/27 (USD) (3)(8)	3,600,000	127
Petroleos de Venezuela, 6.00%, 5/16/24 (USD) (3)(8)	10,960,000	425
Petroleos de Venezuela, 6.00%, 11/15/26 (USD) (3)(8)	2,950,000	103
Petroleos de Venezuela, 8.50%, 10/27/20 (USD) (3)(8)	2,355,500	954
Petroleos de Venezuela, 9.00%, 11/17/21 (USD) (3)(8)	24,590,000	953
Petroleos de Venezuela, 9.75%, 5/17/35 (USD) (3)(8)	985,000	39
Petroleos de Venezuela, 12.75%, 2/17/22 (USD) (3)(8)	3,430,000	136
Republic of Venezuela, 6.00%, 12/9/20 (USD) (3)(8)	3,350,000	209
Republic of Venezuela, 7.75%, 10/13/19 (USD) (3)(8)	3,600,000	216
Republic of Venezuela, 9.25%, 9/15/27 (USD) (3)(8)	1,000,000	90
Republic of Venezuela, 11.75%, 10/21/26 (USD) (3)(8)	1,500,000	139
Republic of Venezuela, 11.95%, 8/5/31 (USD) (3)(8)	800,000	74
Republic of Venezuela, 12.75%, 8/23/22 (USD) (3)(8)	550,000	49
		3,514

**Total Venezuela (Cost \$25,116)**

**3,526**

**VIETNAM 0.1%****Corporate Bonds 0.1%**

Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD) (1)	315,000	278
Mong Duong Finance Holdings, 5.125%, 5/7/29 (USD)	270,000	238
<b>Total Vietnam (Cost \$589)</b>		<b>516</b>

**ZAMBIA 0.5%****Government Bonds 0.5%**

Republic of Zambia, 5.375%, 9/20/22 (USD) (3)(8)	3,429,000	1,809
<b>Total Zambia (Cost \$2,220)</b>		<b>1,809</b>

	Par/Shares	\$ Value
(Cost and value in \$000s)		
<b>SHORT-TERM INVESTMENTS 3.4%</b>		
<b>Money Market Funds 3.4%</b>		
T. Rowe Price Government Reserve Fund, 5.13% (9)(10)	11,752,335	11,752
<b>Total Short-Term Investments (Cost \$11,752)</b>		<b>11,752</b>
<b>Total Investments in Securities</b>		
<b>98.2% of Net Assets (Cost \$408,078)</b>	<b>\$</b>	<b>341,270</b>

- ‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Par/Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.
- † Investment fund is not unitized.
- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$56,421 and represents 16.2% of net assets.
  - (2) GDP-linked note provides for contingent payments linked to the gross domestic product of the country presented; par reflects notional and will not be paid over the life or at maturity.
  - (3) Non-income producing
  - (4) Perpetual security with no stated maturity date.
  - (5) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
  - (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$478 and represents 0.1% of net assets.
  - (7) See Note 2. Level 3 in fair value hierarchy.
  - (8) Security is in default or has failed to make a scheduled interest and/or principal payment.
  - (9) Seven-day yield
  - (10) Affiliated Companies
- BRL Brazilian Real
- CNH Offshore China Renminbi
- COP Colombian Peso
- EUR Euro
- IDR Indonesian Rupiah
- MXN Mexican Peso
- PEN Peruvian New Sol
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- USD U.S. Dollar
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.
- ZAR South African Rand

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

<b>Counterparty</b>	<b>Settlement</b>	<b>Receive</b>	<b>Deliver</b>	<b>Unrealized Gain/(Loss)</b>
Barclays Bank	8/25/23	USD	540 EUR	495 \$ (2)
BNP Paribas	7/14/23	MXN	1,618 USD	93 1
BNP Paribas	7/14/23	ZAR	7,840 USD	405 11
BNP Paribas	8/25/23	USD	13,673 EUR	12,493 3
BNP Paribas	9/8/23	USD	528 COP	2,414,403 (39)
Citibank	7/7/23	USD	549 PEN	2,074 (22)
Citibank	9/8/23	USD	1,202 COP	5,432,406 (75)
Goldman Sachs	9/8/23	USD	432 COP	1,846,534 (2)
Goldman Sachs	9/15/23	USD	323 CNH	2,293 6
HSBC Bank	7/7/23	USD	440 IDR	6,640,403 (3)
HSBC Bank	7/14/23	USD	539 MXN	9,931 (39)
HSBC Bank	9/15/23	USD	3,317 CNH	23,463 68
JPMorgan Chase	7/7/23	IDR	6,640,403 USD	446 (3)
JPMorgan Chase	10/6/23	USD	446 IDR	6,640,403 5
Morgan Stanley	7/14/23	USD	1,267 MXN	23,284 (90)
Morgan Stanley	9/5/23	USD	1,037 BRL	5,250 (46)
Morgan Stanley	9/8/23	USD	707 COP	3,219,204 (50)
RBC Dominion Securities	7/14/23	MXN	8,022 USD	468 (1)
RBC Dominion Securities	7/14/23	USD	464 MXN	8,513 (32)
RBC Dominion Securities	10/13/23	USD	460 MXN	8,022 1
State Street	7/14/23	MXN	24,601 USD	1,434 (1)
State Street	9/5/23	USD	1,376 BRL	6,902 (48)
State Street	10/13/23	USD	858 MXN	14,974 —
State Street	10/13/23	USD	551 MXN	9,626 —
UBS Investment Bank	7/14/23	USD	1,696 ZAR	31,271 37
UBS Investment Bank	9/8/23	USD	400 COP	1,810,802 (26)
Wells Fargo	7/7/23	PEN	2,074 USD	570 1
Wells Fargo	10/6/23	USD	567 PEN	2,074 (1)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (347)

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 262 U.S. Treasury Notes ten year contracts	9/23	(29,414)	\$ 473
Long, 155 Ultra U.S. Treasury Bonds contracts	9/23	21,114	221
<b>Net payments (receipts) of variation margin to date</b>			<b>(531)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$ 163</b>

**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.

<b>Affiliate</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Net Unrealized Gain/Loss</b>	<b>Investment Income</b>
T. Rowe Price Government Reserve Fund, 5.13%	\$ —#	\$ —	210+

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/22</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 06/30/23</b>
T. Rowe Price Government Reserve Fund, 5.13%	\$ 18,095	□	□	\$ 11,752^

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

+ Investment income comprised \$210 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 \$11,752.

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

T. ROWE PRICE INSTITUTIONAL EMERGING MARKETS 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 \$408,078)	\$	341,270
Interest and dividends receivable		5,479
Receivable for shares sold		855
Cash deposits on futures contracts		672
Receivable for investment securities sold		417
Variation margin receivable on futures contracts		163
Unrealized gain on forward currency exchange contracts		133
Foreign currency (cost \$98)		96
Other assets		102
Total assets		<u>349,187</u>

**Liabilities**

Payable for investment securities purchased		907
Unrealized loss on forward currency exchange contracts		480
Investment management and administrative fees payable		240
Payable for shares redeemed		22
Total liabilities		<u>1,649</u>

**NET ASSETS**

**\$ 347,538**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	(148,749)
Paid-in capital applicable to 54,609,573 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>496,287</u>

**NET ASSETS**

**\$ 347,538**

**NET ASSET VALUE PER SHARE**

**\$ 6.36**

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

T. ROWE PRICE INSTITUTIONAL EMERGING MARKETS BOND FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 6/30/23
<b>Investment Income (Loss)</b>	
Income	
Interest (net of foreign taxes of \$4)	\$ 10,683
Dividend	210
Total income	10,893
Investment management and administrative expense	1,218
Net investment income	9,675
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	(8,388)
Futures	(1,151)
Forward currency exchange contracts	(1,019)
Foreign currency transactions	47
Net realized loss	(10,511)
Change in net unrealized gain / loss	
Securities	13,810
Futures	956
Forward currency exchange contracts	250
Other assets and liabilities denominated in foreign currencies	(4)
Change in net unrealized gain / loss	15,012
Net realized and unrealized gain / loss	4,501
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 14,176</b>

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

T. ROWE PRICE INSTITUTIONAL EMERGING MARKETS BOND FUND

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 9,675	\$ 20,125
Net realized loss	(10,511)	(57,130)
Change in net unrealized gain / loss	15,012	(49,434)
Increase (decrease) in net assets from operations	14,176	(86,439)
Distributions to shareholders		
Net earnings	(9,674)	(20,522)
Capital share transactions*		
Shares sold	16,943	59,935
Distributions reinvested	9,630	19,989
Shares redeemed	(41,553)	(105,796)
Decrease in net assets from capital share transactions	(14,980)	(25,872)
<b>Net Assets</b>		
Decrease during period	(10,478)	(132,833)
Beginning of period	358,016	490,849
<b>End of period</b>	<b>\$ 347,538</b>	<b>\$ 358,016</b>
*Share information (000s)		
Shares sold	2,679	9,059
Distributions reinvested	1,523	3,077
Shares redeemed	(6,606)	(16,394)
Decrease in shares outstanding	(2,404)	(4,258)

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

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as 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. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

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

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

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

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

## NOTE 2 - VALUATION

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

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

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

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

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

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

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

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

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

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

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

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on 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
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 329,040	\$ —	\$ 329,040
Common Stocks	—	—	—	—
Private Investment Company <sup>2</sup>	—	—	—	478
Short-Term Investments	11,752	—	—	11,752
Total Securities	11,752	329,040	—	341,270
Forward Currency Exchange Contracts	—	133	—	133
Futures Contracts*	694	—	—	694
Total	\$ 12,446	\$ 329,173	\$ —	\$ 342,097
<b>Liabilities</b>				
Forward Currency Exchange Contracts	\$ —	\$ 480	\$ —	\$ 480

<sup>1</sup> Includes Convertible Bonds, Corporate Bonds and Government Bonds.

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

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

### NOTE 3 - DERIVATIVE INSTRUMENTS

During the 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*
<b>Assets</b>		
Interest rate derivatives	Futures	\$ 694
Foreign exchange derivatives	Forwards	133
Total		\$ 827
<b>Liabilities</b>		
Foreign exchange derivatives	Forwards	\$ 480
Total		\$ 480

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

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

(\$000s)	Location of Gain (Loss) on Statement of Operations		
	Futures	Forward Currency Exchange Contracts	Total
<b>Realized Gain (Loss)</b>			
Interest rate derivatives	\$ (1,151)	\$ —	\$ (1,151)
Foreign exchange derivatives	—	(1,019)	(1,019)
Total	\$ (1,151)	\$ (1,019)	\$ (2,170)
<b>Change in Unrealized Gain (Loss)</b>			
Interest rate derivatives	\$ 956	\$ —	\$ 956
Foreign exchange derivatives	—	250	250
Total	\$ 956	\$ 250	\$ 1,206

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

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

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

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

the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2023, cash of \$672,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally between 5% and 9% 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 10% and 12% of net assets.

#### **NOTE 4 - OTHER INVESTMENT TRANSACTIONS**

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

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

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

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

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$39,988,000 and \$50,844,000, respectively, for the six months ended June 30, 2023.

#### **NOTE 5 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2022, the fund had \$67,801,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$409,131,000. Net unrealized loss aggregated \$67,506,000 at period-end, of which \$4,247,000 related to appreciated investments and \$71,753,000 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 and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund’s average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses.

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

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

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

#### **NOTE 8 - OTHER MATTERS**

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

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

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

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

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

## INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

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

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

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

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

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

## RESULTS OF PROXY VOTING

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

The results of the voting were as follows:

	<b>Votes For</b>	<b>Votes Withheld</b>
Melody Bianchetto	54,016,226	196,144
Mark J. Parrell	53,993,698	218,540
Kellye L. Walker	54,002,409	210,013
Eric L. Veiel	53,709,880	502,305

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

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS**

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

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

**Services Provided by the Adviser and Subadvisers**

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

**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 for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

**Costs, Benefits, Profits, and Economies of Scale**

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

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

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 fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (each of which reflects the fund's all-inclusive management fee rate) 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 third quintile (Expense Group), the fund's actual management fee rate ranked in the fourth quintile (Expense Group) and fifth quintile (Expense Universe), and the fund's total expenses ranked in the second quintile (Expense Group and Expense Universe).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

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

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

**Approval of the Advisory Contract and Subadvisory Contracts**

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

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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.*