



SEMIANNUAL REPORT

April 30, 2023

PIEQX

T. ROWE PRICE

**International Equity Index
Fund**

TLIEX

**International Equity Index
Fund– Z Class**

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Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended April 30, 2023, as inflation, though still high, moderated and central bank rate hikes appeared to be nearing an end. The rebound in most sectors from the steep losses incurred earlier in 2022 was also aided by some better-than-expected economic news, although concerns about a possible recession lingered throughout the period.

For the six-month period, growth stocks were buoyed by falling interest rates and outperformed value shares. European equities outperformed stocks in most other regions, and emerging markets stocks were boosted by strong gains in Asia, which were supported by China's decision at the end of 2022 to lift most of its pandemic-related restrictions. Returns to U.S. investors in international stocks were enhanced by a sharp decline in the U.S. dollar versus other major currencies.

Within the S&P 500 Index, the communication services and information technology sectors had, by far, the strongest returns. On the other hand, the energy sector finished in negative territory and was the weakest segment amid falling oil prices and concerns about weaker global demand for crude.

Cheaper oil also contributed to slowing inflation during the period, although it remained well above the Federal Reserve's long-term 2% target. March's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 5.0% on a 12-month basis, the lowest level since May 2021 and the ninth consecutive month in which the annual inflation rate decreased.

In response to the still-high inflation readings, the Fed raised its short-term lending benchmark rate from around 3.00% in October 2022 to a target range of 4.75% to 5.00% by the end of the period, the highest since 2007. Fed officials implemented an additional 25-basis-point increase in early May just after our reporting period ended but suggested that they might be ready to pause additional rate hikes as they wait to see how the economy is progressing.

While shorter-maturity U.S. Treasury yields increased during the period in response to the Fed rate hikes, intermediate- and longer-term yields declined as investors predicted that the central bank would eventually have to cut rates sooner than it had planned as a result of a slowing economy, and this decrease in yields led to generally strong performance across the fixed income market.

As we look ahead, prominent bank failures in the U.S. and Europe in March and April have complicated an already uncertain market backdrop. U.S. corporate earnings in the first quarter appeared to be headed for a second straight quarterly decline, and manufacturing is slowing, although the jobs market has so far been resilient. 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 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 other changes to come.

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

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

Sincerely,

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

Robert Sharps
CEO and President

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	10/31/22	4/30/23
Financials	17.4%	17.7%
Industrials and Business Services	14.9	15.1
Health Care	13.6	13.1
Consumer Discretionary	10.7	11.7
Consumer Staples	10.6	10.3
Materials	7.2	7.2
Information Technology	7.9	7.2
Energy	5.1	4.5
Communication Services	4.7	4.3
Utilities	3.3	3.4
Real Estate	2.5	2.2
Other and Reserves	2.1	3.3
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 4/30/23
Nestle, Switzerland	2.2%
Novo Nordisk, Denmark	1.7
LVMH Moet Hennessy Louis Vuitton, France	1.6
ASML Holding, Netherlands	1.6
Roche Holding, Switzerland	1.4
AstraZeneca, United Kingdom	1.4
Novartis, Switzerland	1.4
Shell, United Kingdom	1.3
TotalEnergies, France	1.0
BHP Group, Australia	0.9
Toyota Motor, Japan	0.9
HSBC Holdings, United Kingdom	0.9
SAP, Germany	0.9
Unilever, United Kingdom	0.9
AIA Group, Hong Kong	0.8
Siemens, Germany	0.8
Sanofi, France	0.8
BP, United Kingdom	0.8
L'Oreal, France	0.7
Sony Group, Japan	0.7
Commonwealth Bank of Australia, Australia	0.7
Diageo, United Kingdom	0.6
Allianz, Germany	0.6
CSL, Australia	0.6
Schneider Electric, France	0.6
Total	25.8%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

FUND EXPENSE EXAMPLE

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

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment.

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.

Note: T. Rowe Price charges an account service fee that is not included in the accompanying table. The account service fee is charged on a quarterly basis, usually during the last week of a calendar quarter, and applies to accounts with balances below \$10,000 on the day of the assessment. The fee is charged to accounts that fall below \$10,000 for any reason, including market fluctuations, redemptions, or exchanges. When an account with less than \$10,000 is closed either through redemption or exchange, the fee is charged and deducted from the proceeds. The fee applies to IRAs but not to retirement plans directly registered with T. Rowe Price Services or accounts maintained by intermediaries through NSCC® Networking. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

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

FUND EXPENSE EXAMPLE (CONTINUED)

INTERNATIONAL EQUITY INDEX FUND			
	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22 to 4/30/23
Investor Class			
Actual	\$1,000.00	\$1,245.30	\$1.34
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.60	1.20
Z Class			
Actual	1,000.00	1,246.40	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.24%, and the Z Class was 0.00%.			

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
NET ASSET VALUE						
Beginning of period	\$ 12.53	\$ 16.86	\$ 12.81	\$ 13.92	\$ 12.99	\$ 14.51
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.22	0.44	0.39	0.26	0.39	0.38
Net realized and unrealized gain/loss	2.82	(4.25)	3.92	(0.98)	0.90	(1.52)
Total from investment activities	3.04	(3.81)	4.31	(0.72)	1.29	(1.14)
Distributions						
Net investment income	(0.36)	(0.40)	(0.26)	(0.38)	(0.36)	(0.35)
Net realized gain	—	(0.12)	—	(0.01)	—	(0.03)
Total distributions	(0.36)	(0.52)	(0.26)	(0.39)	(0.36)	(0.38)
NET ASSET VALUE						
End of period	\$ 15.21	\$ 12.53	\$ 16.86	\$ 12.81	\$ 13.92	\$ 12.99

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	10/31/21	10/31/20	10/31/19	10/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	24.53%	(23.30)%	33.89%	(5.43)%	10.35%	(8.11)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.24% ⁽⁴⁾	0.30%	0.40%	0.45%	0.45%	0.45%
Net expenses after waivers/ payments by Price Associates	0.24% ⁽⁴⁾	0.30%	0.40%	0.45%	0.45%	0.45%
Net investment income	3.03% ⁽⁴⁾	3.05%	2.41%	2.03%	2.98%	2.64%
Portfolio turnover rate	13.8%	12.9%	22.9%	10.5%	7.8%	10.8%
Net assets, end of period (in thousands)	\$762,256	\$546,336	\$727,834	\$543,578	\$589,293	\$554,531

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

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

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

⁽⁴⁾ Annualized

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

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 4/30/23	Year Ended 10/31/22	11/2/20 ⁽¹⁾ Through 10/31/21
NET ASSET VALUE			
Beginning of period	\$ 12.57	\$ 16.92	\$ 13.01
Investment activities			
Net investment income ⁽²⁾⁽³⁾	0.25	0.53	0.45
Net realized and unrealized gain/loss	2.81	(4.30)	3.73
Total from investment activities	3.06	(3.77)	4.18
Distributions			
Net investment income	(0.41)	(0.46)	(0.27)
Net realized gain	—	(0.12)	—
Total distributions	(0.41)	(0.58)	(0.27)
NET ASSET VALUE			
End of period	\$ 15.22	\$ 12.57	\$ 16.92

Ratios/Supplemental Data

Total return⁽³⁾⁽⁴⁾	24.64%	(23.05)%	32.39%
Ratios to average net assets: ⁽³⁾			
Gross expenses before waivers/payments by Price Associates	0.14% ⁽⁵⁾	0.15%	0.21% ⁽⁵⁾
Net expenses after waivers/payments by Price Associates	0.00% ⁽⁵⁾	0.00%	0.00% ⁽⁵⁾
Net investment income	3.47% ⁽⁵⁾	3.82%	2.74% ⁽⁵⁾
Portfolio turnover rate	13.8%	12.9%	22.9%
Net assets, end of period (in thousands)	\$81,315	\$37,194	\$2,207

⁽¹⁾ Inception date

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

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

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

⁽⁵⁾ Annualized

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

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

April 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†
Shares/Par
\$ Value

(Cost and value in \$000s)

ARGENTINA 0.1%
Common Stocks 0.1%

Tenaris (EUR)	24,230	347
Total Argentina (Cost \$415)		347

AUSTRALIA 7.1%
Common Stocks 7.1%

Ampol	12,410	248
ANZ Group Holdings	155,770	2,529
APA Group	60,542	413
Aristocrat Leisure	30,923	782
ASX	10,082	459
Aurizon Holdings	95,856	218
BHP Group	179,558	5,329
BHP Group (GBP)	84,571	2,490
BlueScope Steel	23,808	316
Brambles	72,315	685
Cochlear	3,426	562
Coles Group	69,697	842
Commonwealth Bank of Australia	88,243	5,840
Computershare	28,296	421
CSL	25,112	5,013
Dexus	54,954	285
Endeavour Group	73,518	331
Fortescue Metals Group	88,186	1,234
Goodman Group	88,134	1,136
GPT Group	97,872	288
IDP Education	10,871	204
IGO	34,971	322
Insurance Australia Group	126,487	419
James Hardie Industries, CDI	23,208	518
Lendlease	35,890	178
Lottery Corp.	114,207	383
Macquarie Group	19,120	2,332
Medibank	140,710	333
Mineral Resources	8,895	439
Mirvac Group	202,466	325
National Australia Bank	164,175	3,161
Newcrest Mining	46,540	889
Northern Star Resources	60,371	538
Orica	23,234	251
Origin Energy	88,396	490

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pilbara Minerals	130,755	372
Qantas Airways (1)	48,126	212
QBE Insurance Group	77,317	791
Ramsay Health Care	9,395	404
REA Group	2,752	259
Reece	12,848	157
Rio Tinto	19,495	1,462
Santos	164,340	778
Scentre Group	270,292	519
SEEK	17,549	286
Sonic Healthcare	23,782	561
South32	238,874	675
Stockland	122,488	363
Suncorp Group	65,827	548
Telstra Group	210,596	611
Transurban Group	160,129	1,597
Treasury Wine Estates	37,039	343
Vicinity	198,545	278
Washington H. Soul Pattinson	11,066	232
Wesfarmers	59,080	2,044
Westpac Banking	182,323	2,729
WiseTech Global	7,551	346
Woodside Energy Group	83,028	1,884
Woodside Energy Group (GBP)	15,647	355
Woolworths Group	63,349	1,634
Xero (1)	6,934	433
Total Australia (Cost \$51,876)		60,076

AUSTRIA 0.2%**Common Stocks 0.2%**

Erste Group Bank	17,906	651
OMV	7,557	358
Verbund	3,479	310
voestalpine	6,044	209
Total Austria (Cost \$1,526)		1,528

BELGIUM 1.0%**Common Stocks 1.0%**

Ageas	8,275	369
Anheuser-Busch InBev	45,233	2,941
Argenx (1)	2,881	1,111
D'ieteren Group	1,296	244
Elia Group	1,722	236

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Groupe Bruxelles Lambert	5,103	458
KBC Group	13,026	931
Sofina	803	184
Solvay	3,803	457
UCB	6,584	612
Umicore	10,747	353
Warehouses De Pauw	8,373	250
Total Belgium (Cost \$6,693)		8,146
CHILE 0.1%		
Common Stocks 0.1%		
Antofagasta (GBP)	20,234	372
Total Chile (Cost \$241)		372
CHINA 0.0%		
Common Stocks 0.0%		
Futu Holdings, ADR (USD) (1)(2)	3,100	137
Total China (Cost \$335)		137
DENMARK 3.0%		
Common Stocks 3.0%		
AP Moller - Maersk, Class A	150	268
AP Moller - Maersk, Class B	273	494
Carlsberg, Class B	5,069	839
Chr Hansen Holding	5,412	421
Coloplast, Class B	6,187	891
Danske Bank (1)	35,919	759
Demant (1)	4,792	205
DSV	9,749	1,835
Genmab (1)	3,431	1,410
Novo Nordisk, Class B	86,208	14,341
Novozymes, Class B	10,651	555
Orsted	9,851	884
Pandora	4,725	437
ROCKWOOL, Class B	474	115
Tryg	18,475	437
Vestas Wind Systems (1)	52,589	1,455
Total Denmark (Cost \$10,968)		25,346

Shares/Par \$ Value

(Cost and value in \$000s)

EGYPT 0.0%

Common Stocks 0.0%

OCI (EUR)	5,823	153
Total Egypt (Cost \$205)		153

EUROPE/FAR EAST 1.8%

Equity Mutual Funds 1.8%

iShares Core MSCI EAFE, ETF (USD) (2)	224,278	15,424
Total Europe/Far East (Cost \$13,774)		15,424

FINLAND 0.9%

Common Stocks 0.9%

Elisa	7,298	453
Fortum	23,020	344
Kesko, Class B	14,015	292
Kone, Class B	17,700	1,010
Metso Outotec	36,824	407
Neste	22,031	1,068
Nokia	223,646	946
Nokia, Ordinary Shares	57,926	246
Orion, Class B	5,486	258
Sampo, Class A	24,983	1,267
Stora Enso, Class R	28,701	364
UPM-Kymmene	27,795	886
Wartsila	24,186	280
Total Finland (Cost \$8,153)		7,821

FRANCE 12.3%

Common Stocks 12.3%

Accor (1)	8,773	311
Aeroports de Paris (1)	1,546	246
Air Liquide	27,256	4,903
Airbus	30,785	4,311
Alstom	16,653	419
Amundi	3,185	209
ArcelorMittal	27,427	779
Arkema	3,080	305
AXA	97,953	3,197
BioMerieux	2,181	228

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BNP Paribas	57,851	3,738
Bolloré	45,223	306
Bouygues	11,529	422
Bureau Veritas	15,086	435
Capgemini	8,529	1,555
Carrefour	30,919	643
Cie de Saint-Gobain	25,515	1,477
Cie Generale des Etablissements Michelin	35,329	1,125
Covivio	2,468	140
Credit Agricole	63,377	775
Danone (2)	33,435	2,213
Dassault Aviation	1,304	255
Dassault Systemes	34,710	1,409
Edenred	12,997	845
Eiffage	4,338	516
Engie	95,114	1,522
EssilorLuxottica	15,145	2,998
Eurazeo	2,269	162
Eurofins Scientific	7,019	490
Euronext	4,397	350
Gecina	2,394	267
Getlink	22,577	422
Hermes International	1,649	3,580
Ipsen	1,964	238
Kering	3,899	2,497
Kleppierre	11,039	280
La Française des Jeux SAEM	5,390	230
L'Oréal	12,578	6,011
Legrand	13,895	1,315
LVMH Moët Hennessy Louis Vuitton	14,414	13,865
Orange	103,893	1,352
Pernod Ricard	10,746	2,482
Publicis Groupe	11,898	973
Remy Cointreau	1,191	206
Renault (1)	9,863	366
Safran	17,799	2,768
Sanofi	59,405	6,402
Sartorius Stedim Biotech	1,440	386
Schneider Electric	28,253	4,927
SEB	1,297	149
Société Générale	42,045	1,021
Sodexo	4,540	487
STMicroelectronics	35,592	1,523
Teleperformance	3,079	615
Thales	5,557	848
TotalEnergies	129,573	8,280

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Unibail-Rodamco-Westfield (1)(2)	4,557	244
Unibail-Rodamco-Westfield, CDI (AUD) (1)	26,273	71
Valeo	10,778	210
Veolia Environnement	34,658	1,097
Vinci	28,026	3,467
Vivendi	36,973	406
Wendel	1,388	156
Worldline (1)	12,457	542
Total France (Cost \$73,372)		103,967

GERMANY 8.4%**Common Stocks 7.9%**

adidas	8,588	1,512
Allianz	21,003	5,274
Aroundtown	52,027	71
BASF	47,830	2,474
Bayer	51,160	3,376
Bayerische Motoren Werke	17,733	1,988
Bechtle	4,265	198
Beiersdorf	5,249	733
Brenntag	8,046	656
Carl Zeiss Meditec	2,056	277
Commerzbank (1)	55,435	616
Continental	5,644	396
Covestro (1)	9,913	435
Daimler Truck Holding (1)	23,571	779
Delivery Hero (1)	8,817	352
Deutsche Bank	107,628	1,183
Deutsche Boerse	9,894	1,887
Deutsche Lufthansa (1)	30,671	330
Deutsche Post	51,620	2,483
Deutsche Telekom	168,787	4,070
E.ON	116,916	1,547
Evonik Industries	10,920	238
Fresenius	21,998	637
Fresenius Medical Care	10,539	511
GEA Group	7,772	366
Hannover Rueck	3,140	671
HeidelbergCement	7,542	571
HelloFresh (1)(2)	8,506	228
Henkel	3,972	294
Infineon Technologies	68,006	2,477
Knorr-Bremse	3,778	265
LEG Immobilien	3,803	237

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mercedes-Benz Group	41,784	3,259
Merck	6,730	1,207
MTU Aero Engines	2,783	731
Munich Re	7,296	2,742
Nemetschek	3,007	235
Puma	5,417	317
QIAGEN (1)	11,858	530
Rational	266	193
Rheinmetall	2,268	664
RWE	33,454	1,569
SAP	54,379	7,358
Scout24	4,115	256
Siemens	39,838	6,567
Siemens Energy (1)	27,056	664
Siemens Healthineers	14,685	915
Symrise	6,915	835
Telefonica Deutschland Holding	53,420	181
United Internet	4,281	73
Volkswagen	1,233	207
Vonovia (2)	37,300	809
Zalando (1)	11,663	480
		66,924
Preferred Stocks 0.5%		
Bayerische Motoren Werke	2,571	273
Dr. Ing. h.c. F. Porsche (1)	5,930	743
Henkel	10,598	857
Porsche Automobil Holding	7,974	444
Sartorius	1,267	492
Volkswagen	10,041	1,371
		4,180
Total Germany (Cost \$60,168)		71,104

HONG KONG 2.6%**Common Stocks 2.6%**

AIA Group	615,800	6,704
BOC Hong Kong Holdings	192,500	608
Brightoil Petroleum Holdings (1)(3)	109,000	—
Budweiser Brewing APAC	88,300	255
CK Asset Holdings	103,300	611
CK Hutchison Holdings	139,800	935
CK Infrastructure Holdings	32,500	185
CLP Holdings	85,400	636
ESR Cayman	103,800	162

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Galaxy Entertainment Group (1)	114,000	811
Hang Lung Properties	104,000	190
Hang Seng Bank	39,800	590
Henderson Land Development	75,773	270
HKT Trust & HKT	194,000	255
Hong Kong & China Gas	583,277	518
Hong Kong Exchanges & Clearing	62,700	2,603
Hongkong Land Holdings (USD)	57,100	254
Jardine Matheson Holdings (USD)	8,200	396
Link	131,700	861
MTR	79,500	397
New World Development	78,625	210
Power Assets Holdings	71,000	406
Sands China (1)	124,400	446
Sino Land	177,800	240
SITC International Holdings	69,000	128
Sun Hung Kai Properties	75,500	1,051
Swire Pacific, Class A	25,000	198
Swire Properties	61,000	164
Techtronic Industries	71,500	774
WH Group	428,000	238
Wharf Real Estate Investment	87,100	502
Xinyi Glass Holdings	96,000	176
Total Hong Kong (Cost \$17,401)		21,774

IRELAND 0.8%**Common Stocks 0.8%**

AIB Group	54,871	235
Bank of Ireland Group	55,738	576
CRH	38,903	1,876
DCC (GBP)	5,044	314
Flutter Entertainment (1)	2,639	527
Flutter Entertainment (GBP) (1)	6,026	1,208
Kerry Group, Class A	8,294	874
Kingspan Group	8,043	557
Smurfit Kappa Group	12,873	476
Total Ireland (Cost \$4,874)		6,643

ISRAEL 0.6%**Common Stocks 0.6%**

Azrieli Group	2,210	129
Bank Hapoalim	66,136	570
Bank Leumi Le-Israel	80,394	637

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Bezeq The Israeli Telecommunication	107,845	147
Check Point Software Technologies (USD) (1)	5,200	662
CyberArk Software (USD) (1)	2,100	262
Elbit Systems	1,386	257
First International Bank Of Israel	2,831	103
ICL Group	36,380	226
Israel Discount Bank, Class A	63,472	315
Mizrahi Tefahot Bank	8,035	263
Nice (1)	3,308	678
Teva Pharmaceutical Industries, ADR (USD) (1)	57,800	505
Tower Semiconductor (1)	5,600	247
Total Israel (Cost \$4,055)		5,001

ITALY 2.4%**Common Stocks 2.4%**

Amplifon	6,389	234
Assicurazioni Generali	57,845	1,205
CNH Industrial	53,289	750
Davide Campari-Milano	26,707	344
DiaSorin	1,311	142
Enel	423,548	2,894
Eni	130,191	1,967
Ferrari	6,564	1,829
FinecoBank Banca Fineco	31,772	482
Infrastrutture Wireless Italiane	17,501	243
Intesa Sanpaolo	840,524	2,210
Mediobanca Banca di Credito Finanziario	30,465	327
Moncler	10,689	793
Nexi (1)	30,737	255
Poste Italiane	27,207	283
Prysmian	13,266	543
Recordati Industria Chimica e Farmaceutica	5,445	251
Snam	105,011	584
Stellantis, Borsa Italiana S.P.A	75,637	1,254
Stellantis, Euronext Paris	41,483	687
Telecom Italia (1)(2)	518,888	153
Terna Rete Elettrica Nazionale	73,270	634
UniCredit (2)	100,043	1,982
Total Italy (Cost \$18,683)		20,046

JAPAN 20.4%**Common Stocks 20.4%**

Advantest	9,500	740
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	Shares/Par	\$ Value
(Cost and value in \$000s)		
Aeon	34,100	695
AGC	9,900	369
Aisin	7,700	226
Ajinomoto	23,800	856
ANA Holdings (1)	8,300	181
Asahi Group Holdings	23,800	920
Asahi Intecc	11,300	204
Asahi Kasei	65,300	461
Astellas Pharma	95,580	1,440
Azbil	6,000	168
Bandai Namco Holdings	30,900	702
BayCurrent Consulting	6,800	236
Bridgestone	29,700	1,193
Brother Industries	11,900	187
Canon	52,100	1,241
Capcom	8,900	334
Central Japan Railway	7,500	929
Chiba Bank	27,200	178
Chubu Electric Power	33,100	369
Chugai Pharmaceutical	35,000	903
Concordia Financial Group	56,700	215
CyberAgent	22,400	195
Dai Nippon Printing	11,400	328
Daifuku	15,600	287
Dai-ichi Life Holdings	51,000	949
Daiichi Sankyo	91,300	3,133
Daikin Industries	13,000	2,361
Daito Trust Construction	3,200	303
Daiwa House Industry	31,200	795
Daiwa House REIT Investment	115	245
Daiwa Securities Group	68,200	317
Denso	22,600	1,364
Dentsu Group	10,400	375
Disco	4,500	512
East Japan Railway	15,700	898
Eisai	13,100	756
ENEOS Holdings	159,820	569
FANUC	49,900	1,685
Fast Retailing	9,100	2,155
Fuji Electric	6,600	266
FUJIFILM Holdings	18,800	980
Fujitsu	10,200	1,359
GLP J-Reit	230	263
GMO Payment Gateway	2,200	172
Hakuhodo DY Holdings	12,200	144
Hamamatsu Photonics	7,200	382

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hankyu Hanshin Holdings	11,700	365
Hikari Tsushin	1,000	136
Hirose Electric	1,518	205
Hitachi	50,400	2,788
Hitachi Construction Machinery	5,600	138
Honda Motor	84,900	2,252
Hoshizaki	5,700	201
Hoya	18,600	1,950
Hulic	19,700	170
Ibiden	5,800	228
Idemitsu Kosan	10,852	231
Iida Group Holdings	7,400	132
Inpex	54,200	593
Isuzu Motors	29,900	353
ITOCHU	61,900	2,054
Itochu Techno-Solutions	5,000	129
Japan Airlines	7,500	143
Japan Exchange Group	25,800	419
Japan Metropolitan Fund Invest	364	267
Japan Post Bank	76,900	614
Japan Post Holdings	123,800	1,019
Japan Post Insurance	10,200	166
Japan Real Estate Investment	65	258
Japan Tobacco	62,500	1,345
JFE Holdings	25,175	298
JSR	8,900	207
Kajima	21,700	287
Kansai Electric Power	36,100	390
Kao	24,300	982
KDDI	83,900	2,619
Keio	5,400	201
Keisei Electric Railway	6,700	236
Keyence	10,156	4,580
Kikkoman	7,500	444
Kintetsu Group Holdings	8,800	297
Kirin Holdings	42,800	695
Kobayashi Pharmaceutical	2,600	162
Kobe Bussan	7,700	215
Koei Tecmo Holdings	6,080	112
Koito Manufacturing	10,900	211
Komatsu	48,200	1,199
Konami Holdings	4,900	241
Kose	1,700	198
Kubota	52,700	799
Kurita Water Industries	5,400	226
Kyocera	16,700	877

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kyowa Kirin	13,900	309
Lasertec	3,900	531
Lixil	14,700	231
M3	23,000	565
Makita	11,400	322
Marubeni	80,500	1,143
MatsukiyoCocokara	5,900	316
Mazda Motor	29,600	268
McDonald's Holdings Japan (2)	4,400	183
MEIJI Holdings	11,580	279
MINEBEA MITSUMI	18,600	344
MISUMI Group	14,600	368
Mitsubishi	65,300	2,421
Mitsubishi Chemical Holdings	65,700	385
Mitsubishi Electric	100,600	1,247
Mitsubishi Estate	58,800	725
Mitsubishi HC Capital	34,400	179
Mitsubishi Heavy Industries	16,700	633
Mitsubishi UFJ Financial Group	622,490	3,897
Mitsui	74,600	2,329
Mitsui Chemicals	9,600	243
Mitsui Fudosan	47,200	937
Mitsui OSK Lines (2)	17,900	444
Mizuho Financial Group	125,610	1,821
MonotaRO	13,100	198
MS&AD Insurance Group Holdings	22,100	725
Murata Manufacturing	29,900	1,696
NEC	12,800	492
Nexon	24,800	560
NGK Insulators	12,200	153
NIDEC	23,244	1,150
Nihon M&A Center Holdings	15,800	121
Nintendo	57,500	2,431
Nippon Building Fund	79	331
NIPPON EXPRESS HOLDINGS	3,900	229
Nippon Paint Holdings	42,600	384
Nippon Prologis REIT	109	248
Nippon Sanso Holdings	8,900	161
Nippon Shinyaku	2,500	114
Nippon Steel	42,112	899
Nippon Telegraph & Telephone	62,200	1,898
Nippon Yusen KK (2)	25,200	596
Nissan Chemical	6,500	289
Nissan Motor	119,100	434
Nisshin Seifun Group	9,655	117
Nissin Foods Holdings	3,200	309

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Nitori Holdings	4,200	535
Nitto Denko	7,300	472
Nomura Holdings	151,600	543
Nomura Real Estate Holdings	6,200	155
Nomura Real Estate Master Fund	221	259
Nomura Research Institute	20,681	520
NTT Data	32,900	447
Obayashi	33,800	282
Obic	3,600	555
Odakyu Electric Railway	15,100	211
Oji Holdings	42,300	166
Olympus	63,600	1,113
Omron	9,700	569
Ono Pharmaceutical	18,600	375
Open House Group	4,100	164
Oracle Corporation Japan	2,000	144
Oriental Land	52,100	1,844
ORIX	62,200	1,058
Osaka Gas	19,200	318
Otsuka	5,800	211
Otsuka Holdings	20,300	691
Pan Pacific International Holdings	19,500	364
Panasonic Holdings	114,995	1,083
Persol Holdings	8,900	184
Rakuten Group	45,500	227
Recruit Holdings	75,100	2,107
Renesas Electronics (1)	61,200	798
Resona Holdings	110,900	553
Ricoh	28,600	237
Rohm	4,500	339
SBI Holdings	12,740	249
SCSK	8,100	122
Secom	10,900	698
Seiko Epson	14,600	223
Sekisui Chemical	19,000	270
Sekisui House	32,100	660
Seven & i Holdings	39,252	1,779
SG Holdings	15,000	216
Sharp (1)	10,900	78
Shimadzu	12,200	382
Shimano	3,800	588
Shimizu	28,700	175
Shin-Etsu Chemical	96,300	2,748
Shionogi	13,800	618
Shiseido	20,800	1,043
Shizuoka Financial Group	23,200	175

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SMC	3,000	1,496
SoftBank	149,600	1,684
SoftBank Group	62,800	2,355
Sompo Holdings	16,100	672
Sony Group	65,700	5,944
Square Enix Holdings	4,500	221
Subaru	32,000	522
SUMCO	18,000	248
Sumitomo	58,700	1,052
Sumitomo Chemical	77,600	262
Sumitomo Electric Industries	37,200	475
Sumitomo Metal Mining	12,900	476
Sumitomo Mitsui Financial Group	68,000	2,779
Sumitomo Mitsui Trust Holdings	17,212	620
Sumitomo Realty & Development	15,900	371
Suntory Beverage & Food	7,200	271
Suzuki Motor	19,200	669
Sysmex	8,700	560
T&D Holdings	27,200	333
Taisei	9,300	316
Takeda Pharmaceutical	78,298	2,596
TDK	20,200	694
Terumo	33,600	1,006
TIS	11,500	316
Tobu Railway	9,800	250
Toho	5,700	226
Tokio Marine Holdings	95,600	1,922
Tokyo Electric Power Holdings (1)	79,500	285
Tokyo Electron	23,300	2,668
Tokyo Gas	20,100	412
Tokyu	27,300	385
TOPPAN	13,700	291
Toray Industries	71,200	404
Toshiba	20,300	654
Tosoh	13,500	180
TOTO	7,400	253
Toyota Industries	7,500	436
Toyota Motor	552,290	7,583
Toyota Tsusho	10,900	453
Trend Micro	6,900	337
Unicharm	21,000	848
USS	10,500	176
Welcia Holdings	4,800	101
West Japan Railway	11,300	490
Yakult Honsha	6,700	504
Yamaha	7,200	284

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Yamaha Motor	15,300	397
Yamato Holdings	14,800	254
Yaskawa Electric	12,500	509
Yokogawa Electric	11,900	193
Z Holdings	137,100	376
ZOZO	6,500	137
Total Japan (Cost \$138,885)		172,321

NETHERLANDS 4.3%**Common Stocks 4.3%**

ABN AMRO Bank, CVA	20,724	332
Adyen (1)	1,129	1,814
Aegon	93,372	426
AerCap Holdings (USD) (1)	8,500	479
Akzo Nobel	9,457	785
ASM International	2,441	886
ASML Holding	20,994	13,323
Coca-Cola Europacific Partners (USD)	10,700	690
DSM-Firmenich (1)	8,968	1,174
EQT (SEK) (2)	18,242	393
EXOR (1)	5,648	465
Heineken	13,649	1,567
Heineken Holding	5,819	558
IMCD	2,968	447
ING Groep	194,061	2,407
JDE Peet's	5,236	159
Just Eat Takeaway.com (1)	9,560	168
Koninklijke Ahold Delhaize	54,457	1,872
Koninklijke KPN	172,022	627
Koninklijke Philips	46,312	978
NN Group	14,496	541
Prosus	41,740	3,124
Randstad	6,135	333
Universal Music Group (2)	37,776	825
Wolters Kluwer	13,410	1,777
Total Netherlands (Cost \$25,936)		36,150

NEW ZEALAND 0.2%**Common Stocks 0.2%**

Auckland International Airport (1)	64,236	352
EBOS Group	8,315	228
Fisher & Paykel Healthcare	30,076	516
Mercury NZ	36,089	142

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Meridian Energy	65,940	223
Spark New Zealand	96,114	311
Total New Zealand (Cost \$1,195)		1,772

NORWAY 0.6%**Common Stocks 0.6%**

Adevinta (1)	15,176	117
Aker BP	16,456	394
DNB Bank (2)	48,442	852
Equinor (2)	49,609	1,428
Gjensidige Forsikring	10,415	182
Kongsberg Gruppen	4,549	204
Mowi	21,227	405
Norsk Hydro	70,034	515
Orkla	39,113	281
Salmar	3,351	149
Telenor	35,904	448
Yara International	8,496	342
Total Norway (Cost \$4,961)		5,317

PORTUGAL 0.2%**Common Stocks 0.2%**

Banco Espirito Santo (1)(3)	127,132	—
EDP - Energias de Portugal	152,520	840
EDP Renovaveis	14,786	329
Galp Energia	25,611	309
Jeronimo Martins	14,530	367
Total Portugal (Cost \$1,775)		1,845

SINGAPORE 1.4%**Common Stocks 1.4%**

CapitaLand Ascendas Trust	172,397	371
CapitaLand Ascott Trust	7,610	6
CapitaLand Integrated Commercial Trust	272,368	416
CapitaLand Investment	133,500	374
City Developments	21,300	111
DBS Group Holdings	94,300	2,330
Genting Singapore	309,000	263
Grab Holdings, Class A (USD) (1)	66,800	194
Jardine Cycle & Carriage	5,100	130
Keppel	74,700	347

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mapletree Logistics Trust	172,700	226
Mapletree Pan Asia Commercial Trust	120,412	160
Oversea-Chinese Banking	176,325	1,668
Sea, ADR (USD) (1)	18,800	1,432
Sembcorp Marine (1)	2,376,399	222
Singapore Airlines	68,432	301
Singapore Exchange	43,800	315
Singapore Technologies Engineering	79,800	217
Singapore Telecommunications	430,050	824
United Overseas Bank	61,420	1,305
UOL Group	24,152	126
Venture	14,400	184
Wilmar International	98,600	291
Total Singapore (Cost \$11,232)		11,813

SPAIN 2.5%**Common Stocks 2.5%**

Acciona	1,286	238
Acciona Energias Renovables	3,429	123
ACS Actividades de Construccion y Servicios	12,369	425
Aena (1)(2)	3,906	658
Amadeus IT Group (1)	23,460	1,649
Banco Bilbao Vizcaya Argentaria (2)	314,021	2,299
Banco Santander (2)	874,577	3,072
CaixaBank	230,869	855
Cellnex Telecom	29,432	1,239
Enagas	12,961	259
Endesa	16,298	366
Ferrovial	25,376	796
Grifols (1)	15,534	160
Iberdrola - Interim	319,990	4,146
Industria de Diseno Textil (2)	56,805	1,953
Naturgy Energy Group (2)	8,511	265
Red Electrica	20,823	379
Repsol	71,729	1,054
Telefonica	270,674	1,229
Total Spain (Cost \$22,133)		21,165

SWEDEN 3.3%**Common Stocks 3.3%**

Alfa Laval	14,866	545
Assa Abloy, Class B (2)	52,195	1,244
Atlas Copco, Class A (2)	141,427	2,046

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Atlas Copco, Class B (2)	79,564	1,021
Boliden (2)	14,243	509
Electrolux, Class B (2)	11,284	170
Embracer Group (1)	34,140	178
Epiroc, Class A	42,074	843
Epiroc, Class B	11,324	195
Essity, Class B	31,714	961
Evolution Gaming Group	9,522	1,272
Fastighets Balder, Class B (1)	32,376	151
Getinge, Class B (2)	11,912	302
H & M Hennes & Mauritz, Class B (2)	38,033	558
Hexagon, Class B	101,361	1,161
Holmen, Class B	4,885	185
Husqvarna, Class B (2)	21,852	189
Industrivarden, Class A	968	28
Industrivarden, Class C (2)	13,640	389
Indutrade (2)	14,020	337
Investment AB Latour, Class B (2)	7,710	167
Investor, Class A	24,112	529
Investor, Class B (2)	96,790	2,079
Kinnevik, Class B (1)	12,638	208
L E Lundbergforetagen, Class B	3,958	190
Lifco, Class B	12,139	277
Nibe Industrier, Class B	78,920	884
Nordea Bank	172,282	1,914
Sagax, Class B	9,929	243
Sandvik (2)	55,524	1,131
Securitas, Class B (2)	25,140	225
Skandinaviska Enskilda Banken, Class A	84,150	957
Skanska, Class B (2)	17,457	285
SKF, Class B (2)	19,670	356
Svenska Cellulosa, Class B	31,088	426
Svenska Handelsbanken, Class A	75,956	671
Swedbank, Class A	47,160	819
Swedish Orphan Biovitrum (1)	9,119	222
Tele2, Class B	29,559	314
Telefonaktiebolaget LM Ericsson, Class B	151,997	837
Telia (2)	136,398	380
Volvo, Class A	10,706	227
Volvo, Class B	78,297	1,610
Volvo Car, Class B (1)	31,032	128
Total Sweden (Cost \$22,742)		27,363

Shares/Par \$ Value

(Cost and value in \$000s)

SWITZERLAND 9.9%

Common Stocks 9.9%

ABB	81,852	2,953
Adecco Group	8,210	282
Alcon	26,022	1,895
Bachem Holding	1,703	186
Baloise Holding	2,350	393
Banque Cantonale Vaudoise (2)	1,569	165
Barry Callebaut	183	391
BKW	1,079	185
Chocoladefabriken Lindt & Spruengli	71	877
Chocoladefabriken Lindt & Spruengli, Registered Shares	4	493
Cie Financiere Richemont	27,183	4,493
Clariant	11,236	187
Credit Suisse Group (1)	178,920	161
EMS-Chemie Holding	359	295
Geberit	1,868	1,064
Givaudan	481	1,683
Holcim	28,867	1,907
Julius Baer Group	11,134	798
Kuehne + Nagel International	2,830	838
Logitech International	9,015	533
Lonza Group	3,878	2,418
Nestle	143,208	18,372
Novartis	112,657	11,524
Partners Group Holding	1,182	1,147
Roche Holding	1,320	447
Roche Holding, Genusschein	36,661	11,480
Schindler Holding	2,473	553
Schindler Holding, Registered Shares	856	183
SGS	8,294	751
SIG Group	15,692	420
Sika	7,606	2,101
Sonova Holding	2,707	858
Straumann Holding	5,813	875
Swatch Group	1,561	536
Swatch Group, Registered Shares	2,446	154
Swiss Life Holding	1,605	1,059
Swiss Prime Site	3,937	356
Swiss Re	15,707	1,582
Swisscom	1,349	926
Temenos	3,267	275
UBS Group	174,370	3,549

	Shares/Par	\$ Value
(Cost and value in \$000s)		
VAT Group	1,385	489
Zurich Insurance Group	7,835	3,800
Total Switzerland (Cost \$56,053)		83,634

UNITED ARAB EMIRATES 0.0%**Common Stocks 0.0%**

NMC Health (GBP) (1)	3,218	—
Total United Arab Emirates (Cost \$125)		—

UNITED KINGDOM 14.6%**Common Stocks 14.6%**

3i Group	50,684	1,128
abrdn	102,967	276
Admiral Group	9,462	275
Anglo American	66,172	2,039
Ashtead Group	22,867	1,318
Associated British Foods	18,256	450
AstraZeneca	80,692	11,875
Auto Trader Group	47,620	381
Aviva	145,972	777
BAE Systems	160,863	2,049
Barclays	825,663	1,663
Barratt Developments	51,182	322
Berkeley Group Holdings	5,660	317
BP	945,029	6,340
British American Tobacco	110,745	4,092
British Land	45,861	231
BT Group	361,989	723
Bunzl	17,582	700
Burberry Group	20,040	654
Coca-Cola HBC	10,301	314
Compass Group	91,484	2,413
Croda International	7,272	639
Diageo	118,389	5,400
Entain	30,665	559
Evraz (1)(3)	21,218	—
Experian	47,973	1,698
Glencore	536,384	3,166
GSK	211,811	3,820
Haleon	264,492	1,163
Halma	19,770	575
Hargreaves Lansdown	18,525	188
Hikma Pharmaceuticals	8,475	196

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HSBC Holdings	1,039,858	7,495
Imperial Brands	46,625	1,154
Informa	74,215	675
InterContinental Hotels Group	9,141	628
Intertek Group	8,281	433
J Sainsbury	90,240	314
JD Sports Fashion	132,335	269
Johnson Matthey	9,413	233
Kingfisher	100,217	325
Land Securities Group	36,685	311
Legal & General Group	311,042	918
Lloyds Banking Group	3,503,557	2,128
London Stock Exchange Group	19,683	2,067
M&G	120,240	311
Mondi	24,914	397
National Grid	190,609	2,733
NatWest Group	276,765	912
Next	6,731	571
Ocado Group (1)	30,092	191
Pearson	33,213	369
Persimmon	16,629	275
Phoenix Group Holdings	39,066	291
Prudential	143,172	2,191
Reckitt Benckiser Group	37,269	3,012
RELX	99,741	3,323
Rentokil Initial	131,232	1,045
RioTinto	58,917	3,745
Rolls-Royce Holdings (1)	435,747	835
Sage Group	53,099	548
Schroders	45,494	279
Segro	62,978	663
Severn Trent	12,907	475
Shell	367,537	11,294
Smith & Nephew	45,342	747
Smiths Group	18,460	390
Spirax-Sarco Engineering	3,833	536
SSE	56,288	1,299
St. James's Place	27,924	425
Standard Chartered	128,134	1,015
Taylor Wimpey	181,230	292
Tesco	385,458	1,363
Unilever	132,009	7,351
United Utilities Group	35,510	482
Vodafone Group	1,357,200	1,630
Whitbread	10,366	424

	Shares/Par	\$ Value
(Cost and value in \$000s)		
WPP	55,770	650
Total United Kingdom (Cost \$117,385)		122,755
UNITED STATES 0.0%		
Common Stocks 0.0%		
Wix.com (1)	2,900	253
Total United States (Cost \$649)		253
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 4.83% (4)(5)	4,840,432	4,840
		4,840
U.S. Treasury Obligations 0.0%		
U.S. Treasury Bills, 4.684%, 6/22/23 (6)	447,000	444
		444
Total Short-Term Investments (Cost \$5,285)		5,284
SECURITIES LENDING COLLATERAL 4.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 4.2%		
Money Market Funds 4.2%		
T. Rowe Price Government Reserve Fund, 4.83% (4)(5)	35,498,849	35,499
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		35,499
Total Securities Lending Collateral (Cost \$35,499)		35,499
Total Investments in Securities		
103.5% of Net Assets		
(Cost \$716,594)		\$ 873,056

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

(1) Non-income producing

(2) See Note 4. All or a portion of this security is on loan at April 30, 2023.

(3) See Note 2. Level 3 in fair value hierarchy.

- (4) Seven-day yield
- (5) Affiliated Companies
- (6) At April 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

ADR American Depositary Receipts

AUD Australian Dollar

CDI CHESSE or CREST Depositary Interest

CVA Dutch Certificate (Certificaten Van Aandelen)

ETF Exchange-Traded Fund

EUR Euro

GBP British Pound

SEK Swedish Krona

USD U.S. Dollar

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 99 MSCI EAFE Index contracts	6/23	10,641	\$ 613
Net payments (receipts) of variation margin to date			(623)
Variation margin receivable (payable) on open futures contracts			\$ (10)

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 April 30, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.83%	\$ —	\$ —	\$ 136++
Totals	\$ —#	\$ —	\$ 136+

Supplementary Investment Schedule

Affiliate	Value 10/31/22	Purchase Cost	Sales Cost	Value 04/30/23
T. Rowe Price Government Reserve Fund, 4.83%	\$ 14,448	□	□	\$ 40,339
Total			\$	40,339^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$136 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 \$40,339.

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

April 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$716,594)	\$	873,056
Dividends receivable		3,150
Receivable for shares sold		2,331
Foreign currency (cost \$946)		944
Other assets		2,572
Total assets		<u>882,053</u>

Liabilities

Obligation to return securities lending collateral		35,499
Payable for investment securities purchased		2,551
Payable for shares redeemed		224
Investment management fees payable		61
Due to affiliates		22
Variation margin payable on futures contracts		10
Other liabilities		115
Total liabilities		<u>38,482</u>

NET ASSETS

\$ 843,571

Net Assets Consist of:

Total distributable earnings (loss)	\$	145,963
Paid-in capital applicable to 55,470,723 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>697,608</u>

NET ASSETS

\$ 843,571

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$762,256; Shares outstanding: 50,128,510) **\$ 15.21**

Z Class

(Net assets: \$81,315; Shares outstanding: 5,342,213) **\$ 15.22**

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

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

6 Months
Ended
4/30/23**Investment Income (Loss)**

Income	
Dividend (net of foreign taxes of \$1,156)	\$ 11,752
Securities lending	52
Interest	12
Total income	11,816
Expenses	
Investment management	322
Shareholder servicing	
Investor Class	317
Prospectus and shareholder reports	
Investor Class	16
Custody and accounting	151
Legal and audit	19
Registration	15
Directors	1
Miscellaneous	4
Waived / paid by Price Associates	(41)
Total expenses	804
Net investment income	11,012

Realized and Unrealized Gain / Loss

Net realized gain (loss)	
Securities	826
Futures	870
Foreign currency transactions	108
Net realized gain	1,804

Change in net unrealized gain / loss	
Securities	133,459
Futures	735
Other assets and liabilities denominated in foreign currencies	213
Change in net unrealized gain / loss	134,407
Net realized and unrealized gain / loss	136,211

INCREASE IN NET ASSETS FROM OPERATIONS	\$ 147,223
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The accompanying notes are an integral part of these financial statements.

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 11,012	\$ 20,484
Net realized gain (loss)	1,804	(10,353)
Change in net unrealized gain / loss	134,407	(186,787)
Increase (decrease) in net assets from operations	147,223	(176,656)
Distributions to shareholders		
Net earnings		
Investor Class	(15,734)	(22,453)
Z Class	(1,357)	(111)
Decrease in net assets from distributions	(17,091)	(22,564)
Capital share transactions*		
Shares sold		
Investor Class	134,704	97,112
Z Class	38,912	51,330
Distributions reinvested		
Investor Class	14,854	21,005
Z Class	1,357	112
Shares redeemed		
Investor Class	(53,948)	(107,644)
Z Class	(5,970)	(9,206)
Increase in net assets from capital share transactions	129,909	52,709

T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 4/30/23	Year Ended 10/31/22
Net Assets		
Increase (decrease) during period	260,041	(146,511)
Beginning of period	583,530	730,041
End of period	\$ 843,571	\$ 583,530
 *Share information (000s)		
Shares sold		
Investor Class	9,245	6,642
Z Class	2,706	3,487
Distributions reinvested		
Investor Class	1,060	1,308
Z Class	96	7
Shares redeemed		
Investor Class	(3,789)	(7,506)
Z Class	(420)	(664)
Increase in shares outstanding	8,898	3,274

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Index Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Equity Index Fund (the fund) is an open-end management investment company established by the corporation and intends to be diversified in approximately the same proportion as the index it tracks is diversified. The fund may become nondiversified for periods of time solely as a result of changes in the composition of the index (for example, changes in the relative market capitalization or index weighting of one or more securities represented in the index). The fund seeks to provide long-term capital growth. The fund has two classes of shares: the International Equity Index Fund (Investor Class) and the International Equity Index Fund–Z Class (Z Class). The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

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 mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received.

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 and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

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.

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 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.

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

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

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

(\$000s)	Level 1		Level 2		Level 3		Total Value
Assets							
Common Stocks	\$	4,614	\$	808,055	\$	—	\$ 812,669
Equity Mutual Funds		15,424		—		—	15,424
Preferred Stocks		—		4,180		—	4,180
Short-Term Investments		4,840		444		—	5,284
Securities Lending Collateral		35,499		—		—	35,499
Total Securities		60,377		812,679		—	873,056
Futures Contracts*		613		—		—	613
Total	\$	60,990	\$	812,679	\$	—	\$ 873,669

* 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 April 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 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 April 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Equity derivatives	Futures	\$ 613
Total		\$ 613

* 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 April 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
Realized Gain (Loss)		
Equity derivatives		\$ 870
Total		\$ 870

(\$000s)	Location of Gain (Loss) on Statement of Operations	
		Futures
Change in Unrealized Gain (Loss)		
Equity derivatives		\$ 735
Total		\$ 735

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

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of April 30, 2023, securities valued at \$372,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to equity price 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 as an efficient means of maintaining liquidity while being invested in the market, to facilitate trading, or to reduce transaction costs. 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 potential losses in excess of the fund's initial investment. During the six months ended April 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 2% 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.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At April 30, 2023, the value of loaned securities was \$33,987,000; the value of cash collateral and related investments was \$35,499,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$220,787,000 and \$97,796,000, respectively, for the six months ended April 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 October 31, 2022, the fund had \$9,607,000 of available capital loss carryforwards.

At April 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$724,336,000. Net unrealized gain aggregated \$149,292,000 at period-end, of which \$224,594,000 related to appreciated investments and \$75,302,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

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

are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.09% of the fund's average daily net assets. The fee is computed daily and paid monthly.

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

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

In addition, the fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring,

extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.45%. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. No management fees were waived or any expenses paid under this particular arrangement during the six months ended April 30, 2023.

Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2023 as indicated in the table below. At April 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Z Class
Expense limitation/I Class Limit	0.31%	0.00%
Expense limitation date	02/29/24	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(41)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended April 30, 2023, expenses incurred pursuant to these service agreements were \$58,000 for Price Associates; \$139,000 for T. Rowe Price Services, Inc.; and \$45,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne

by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended April 30, 2023, the fund was charged \$29,000 for shareholder servicing costs related to the college savings plans, of which \$17,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At April 30, 2023, approximately 17% of the outstanding shares of the Investor Class were held by college savings plans.

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

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended April 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.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT

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

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

Services Provided by the Adviser and Subadviser

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Investment Performance of the Fund

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

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services based on the fund's average daily net assets and the fund pays its own expenses of operations. Under the Subadvisory Contract, the Adviser may pay

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

the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The fund's shareholders have benefited from economies of scale through reductions to the fund's management fee and a restructure from an all-inclusive management fee that provides for potential future economies of scale through a decline in operating expenses as the fund grows in size.

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

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

Fees and Expenses

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

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

and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the first quintile (Expense Group), the fund's actual management fee rate ranked in the first quintile (Expense Group) and third quintile (Expense Universe), and the fund's total expenses ranked in the first quintile (Expense Group) and third quintile (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 the Advisory Contract and Subadvisory Contract

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

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T.RowePrice®

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