



Emerging Markets Local Currency Bond Fund - Advisor Class (PAELX)

As of June 30, 2024

General Information

CUSIP	77956H666
Inception Date	May 26, 2011
Benchmark	J.P. Morgan GBI-EM Global Diversified
Expense Information (as of the most recent Prospectus) ⁽¹⁾	6.83%(Gross) 1.10%(Net)

⁽¹⁾The Advisor Class operates under a contractual expense limitation that expires on April 30, 2026.

Key Facts

Effective Duration	5.25 yrs
Portfolio Holdings Turnover ⁽²⁾	107.6%
Number of Issuers	62
Total Assets	USD 306,889,193
Average Dollar Price of Bond	N/A
Weighted Average Maturity	8.50 yrs
Alpha	0.45%
Standard Deviation	12.04%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Emerging-Markets Local-Currency Bond

Rated against 73 Emerging-Markets Local-Currency Bond funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & Strategy

The fund seeks to provide high income and capital appreciation.

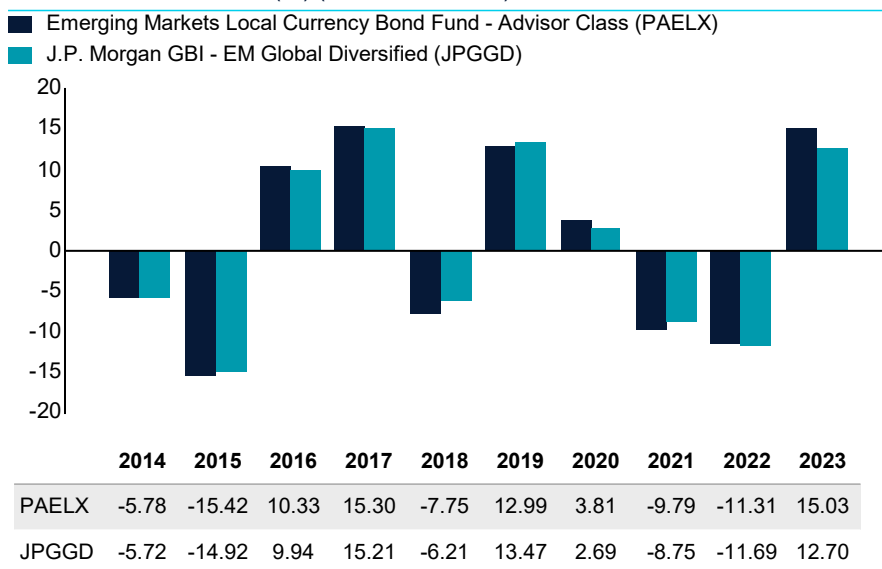
The fund will normally invest at least 80% (and potentially all) of net assets (including any borrowings for investment purposes) in bonds that are denominated in emerging markets currencies, and in derivative instruments that provide investment exposure to such securities.

Emerging market bonds include fixed rate and floating rate bonds that are issued by governments, government agencies, and supranational organizations.

Holdings may include the lowest-rated bonds, including those in default.

Expect to maintain an intermediate- to long-weighted average maturity; there are no maturity restrictions on the overall portfolio or on individual securities.

Calendar Year Returns (%) (NAV, total return)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PAELX	-2.07	-4.63	0.13	-2.91	-1.13	-0.98	-0.56	6.07	-25.48
JPGGD	-1.63	-3.71	0.67	-3.27	-1.29	-0.87	-0.24	N/A	N/A

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Bond Allocation (%)		
Allocation (%)	Fund	Fund vs JPGGD
Asia	30.8	-9.4
Latin America	26.2	-1.5
Emerging Europe	20.3	-2.9
Middle East & Africa	9.8	1.0
Other	4.7	4.7
Reserves	8.2	8.2

Portfolio Management	Managed Since	Joined Firm
Andrew Keirle	2011	2005

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. JP Morgan and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 3 stars among 71, 69, and 59 Emerging-Markets Local-Currency Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned. Unless indicated otherwise the source of all data is T. Rowe Price. © 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc. T. Rowe Price Investment Services, Inc., Distributor. 202406-3631089