



Emerging Markets Local Currency Bond Fund Investor Class (PRELX)

This semi-annual shareholder report contains important information about Emerging Markets Local Currency Bond Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Local Currency Bond Fund - Investor Class	\$50	1.02%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$306,196		
Number of Portfolio Holdings	335	Portfolio Turnover Rate	32.9%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)	
AAA Rated	1.7%
AA Rated	5.6
A Rated	20.0
BBB Rated	39.0
BB Rated and Below	24.6
Not Rated	0.9
Reserves	8.2

Top Ten Holdings (as a % of Net Assets)	
Republic of Indonesia	9.8%
Republic of South Africa	8.2
Brazil Notas do Tesouro Nacional	7.0
Kingdom of Thailand	6.7
Republic of Colombia	6.3
Czech Republic	5.7
United Mexican States	5.0
Republic of Poland	4.8
Government of Malaysia	4.8
People's Republic of China	4.8

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

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