

# Latin America Fund

## Investor Class (PRLAX)

This annual shareholder report contains important information about Latin America Fund (the "fund") for the period of November 1, 2023 to October 31, 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

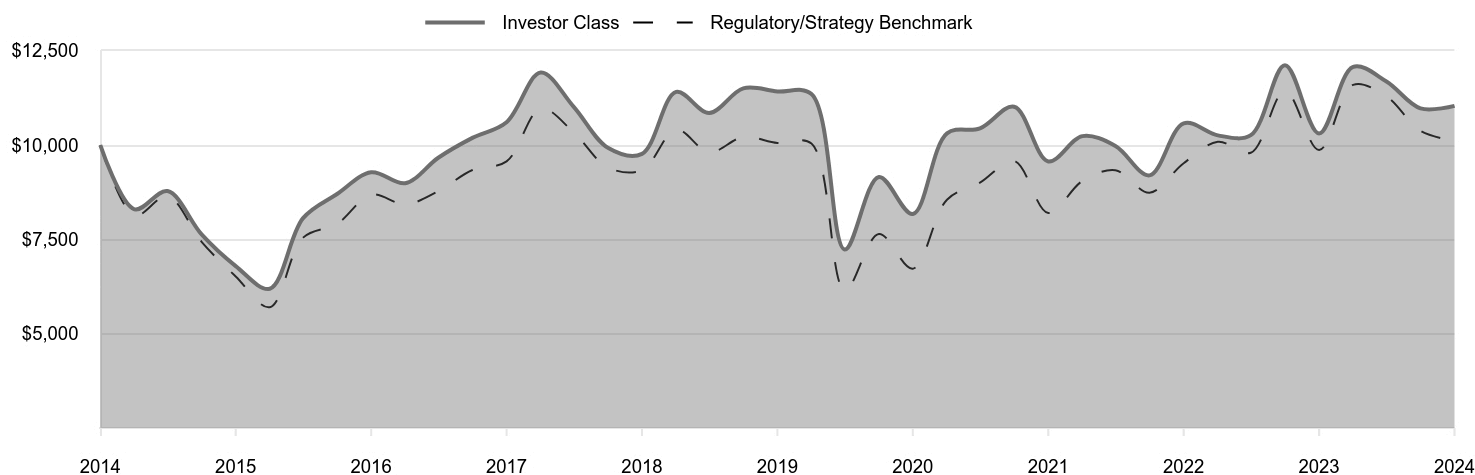
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Latin America Fund - Investor Class	\$151	1.46%

### What drove fund performance during the past 12 months?

- Latin American equities rose over the review period. With the exception of Mexico, all other markets registered positive returns amid optimism about the start of the long-awaited U.S. interest rate cuts. In Mexico, political uncertainty curbed risk appetite. Brazilian equities gained but lagged the broader universe as tragic floods in the southern region of the country contributed to inflationary headwinds.
- Versus the MSCI Emerging Markets Latin America Index Net, the biggest contributor to relative performance was our off-benchmark position in Argentina. Here, our investment in Latin American e-commerce company MercadoLibre added value as its shares rose sharply on the back of encouraging results. Profits were boosted by robust volume growth and better-than-expected operating income. Stock selection in consumer discretionary also helped, as did our sector overweight to a lesser degree.
- Conversely, security selection in consumer staples had a negative impact on relative performance as the generally more defensive area of the market underperformed. In particular, not owning Brazilian beef producer JBS detracted as its shares rose sharply over the review period. Stock picks in Peru also hindered, although this was mostly offset by an average overweight position in the country.
- The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located, or with primary operations, in Latin America. The portfolio is relatively overweight in information technology, consumer discretionary, and financials. In contrast, the largest underweight allocations are to the utilities and energy sectors.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Latin America Fund (Investor Class)	7.12%	-0.68%	0.99%
MSCI Emerging Markets Latin America Index Net (Regulatory/Strategy Benchmark)	2.43	0.10	0.11

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$355,880	Investment Advisory Fees Paid (000s)	\$3,931
Number of Portfolio Holdings	52	Portfolio Turnover Rate	23.2%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	36.0%	Itau Unibanco Holding	9.1%
Materials	15.2	NU Holdings	5.9
Consumer Staples	14.4	Vale	5.0
Industrials & Business Services	10.9	Grupo Mexico	5.0
Energy	7.0	Wal-Mart de Mexico	4.8
Information Technology	5.1	B3	4.0
Consumer Discretionary	4.7	Grupo Financiero Banorte	3.8
Real Estate	2.3	Credicorp	3.3
Health Care	1.4	Raia Drogasil	3.0
Other	3.0	Localiza Rent a Car	2.8

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