

Latin America Fund (PRLAX)

As of March 31, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Paulina Amieva	2026	2008

Investment Objective

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.

General Information

CUSIP	77956H880
Inception Date	December 29, 1993
Benchmark	MSCI Emerging Markets Latin America Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.51%(Gross) 1.47%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

Market Commentary

Latin American equities declined in U.S. dollar terms in March; however, they outperformed both the broader emerging market universe and their developed market counterparts. At a global level, investors' focus was largely on the uncertainty around how and when the conflict in the Middle East is likely to be resolved and the likely impact on global economic growth.

Brazil posted a small negative return but underperformed the broader regional market over the month. Investors were encouraged by generally supportive macroeconomic data in early 2026. This included better-than-expected industrial production in January as well as a rebound in monthly retail sales. The country's current account deficit fell in February despite weaker foreign direct investment. On the negative side, the three-month average unemployment rate hit 5.8%, slightly higher than expected and real wages showed some signs of a slowdown.

Mexican equities declined in March, as investors digested a mixed set of macroeconomic data. Private consumption grew by 5.6% year over year in December, driven by higher imported goods consumption. The country's S&P Global Manufacturing Purchasing Managers' Index rose to 48.9 in March from a reading of 47.1 in February but still signaled a contraction in manufacturing activity, which firms attributed to demand weakness, inflation, U.S. tariffs, and the war in the Middle East. Data for the first half of March showed that the annual headline inflation rate had ticked up to 4.6%. The Bank of Mexico cut its benchmark interest rate by 25 basis points to 6.75% near the end of the month but noted that the central bank is "close to concluding" the period of adjustments. The peso depreciated against the U.S. dollar over the review period.

Argentina was the strongest individual market within the region over the month, delivering a strong positive return to U.S.-dollar based investors. Sentiment was boosted by President Javier Milei's unveiling of his wide-ranging reform agenda, including changes to the penal code, tax system, and electoral process. Investors were also encouraged by data showing that the country's gross domestic product growth rate was 4.4% in 2025, confirming that Argentina's economic recovery is und

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

	1m	3m	1yr ⁽²⁾	3yrs	5yrs	10yrs	15yrs
Latin America Fund (PRLAX)	-4.18	11.90	47.25	17.09	9.06	7.71	0.80
MSCI Emerging Markets Latin America Index Net (EMLAN)	-4.30	14.58	57.38	18.58	12.88	8.37	1.29

Past performance is not a guarantee or a reliable indicator of future results. 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](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽²⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

Risks: Investing in Latin America: Many Latin American countries have histories of inflation, government overspending, political and economic instability, social unrest, high interest and unemployment rates, and extreme currency fluctuations. Many of these countries tend to be highly reliant on the exportation of commodities so their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. **Geographic concentration:** Because the fund focuses its investments on a particular geographic area, the fund's performance is closely tied to the social, political, and economic conditions of that area. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Active Share ⁽³⁾⁽⁴⁾ as of 03/31/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Latin America Fund	38.9%	22.64	-2.97	0.96	0.93	-0.62	0.24	6.14
MSCI Emerging Markets Latin America Index Net	-	22.79	0.00	1.00	1.00	0.00	0.41	0.00

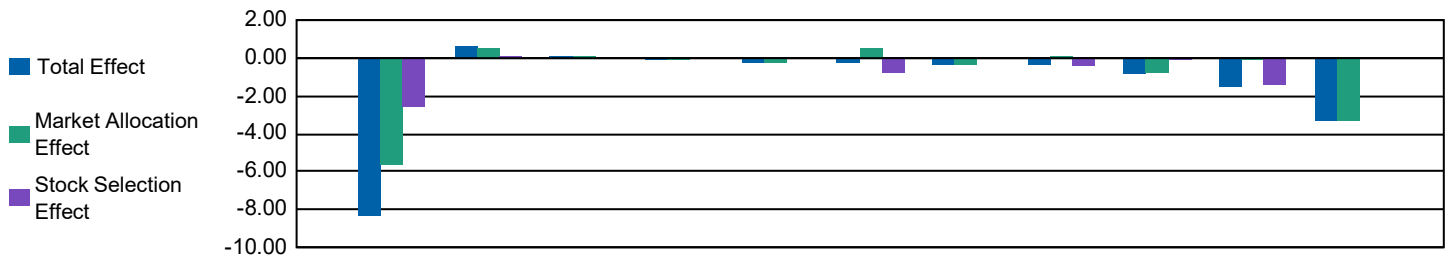
Past performance is not a guarantee or a reliable indicator of future results.

⁽³⁾Active Share is a snapshot in time as of the indicated date.

⁽⁴⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

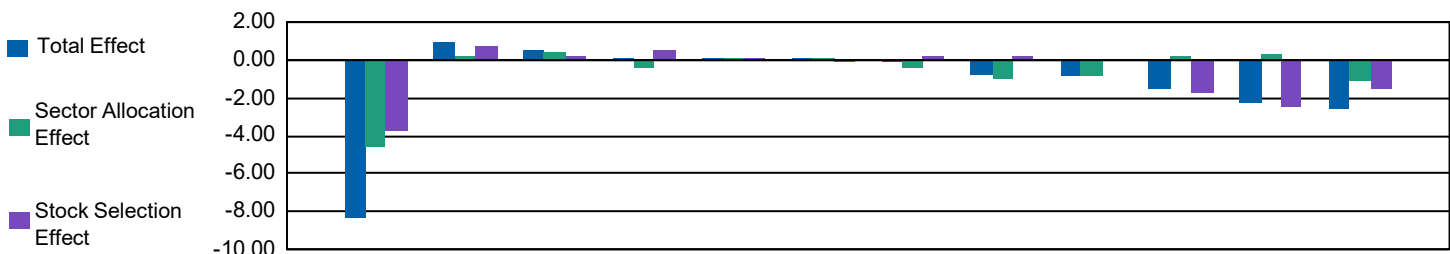
Figures are calculated using monthly data and are net of fees.

Market Attribution Data: Fund vs MSCI EM Latin America Index (12 Months ended March 31, 2026) (%)



	Total	Chile	Uruguay	Panama	Canada	Peru	United States	Brazil	Colombia	Mexico	Argentina
Over (Under) Weight	0.00	-3.84	0.00	0.00	0.42	-0.28	0.21	-2.88	-0.72	-0.80	3.61
Fund Performance	49.92	46.48	-5.52	-23.91	-24.97	80.64	-18.52	55.98	-19.24	50.66	0.73
Index Performance	58.21	44.21	0.00	0.00	0.00	98.96	0.00	57.09	94.05	55.69	0.00
Market Allocation Effect	-5.70	0.51	0.02	-0.15	-0.18	0.51	-0.32	0.10	-0.69	-0.10	-3.27
Stock Selection Effect	-2.59	0.11	0.00	0.00	0.00	-0.76	0.00	-0.43	-0.15	-1.36	0.00
Total Effect	-8.29	0.62	0.02	-0.15	-0.18	-0.25	-0.32	-0.33	-0.84	-1.46	-3.27

Sector Attribution Data: Fund vs MSCI EM Latin America Index (12 Months ended March 31, 2026) (%)



	Total	Financials	Consumer Energy	Consumer Staples	Real Estate	Health Care	Indust & Bus Svcs	Utilities	Comm Svcs	Info Tech	Consumer-Disc	Materials
Over (Under) Weight	0.00	0.16	0.11	0.30	0.68	1.83	2.63	-5.37	-3.93	0.91	-0.14	-1.46
Fund Performance	49.92	62.00	63.85	25.65	61.27	67.40	41.15	81.61	0.00	-13.20	-1.07	70.88
Index Performance	58.21	59.95	61.85	22.63	53.74	67.60	38.84	75.98	84.15	16.67	68.93	82.68
Sector Allocation Effect	-4.56	0.19	0.38	-0.38	0.05	0.08	-0.42	-0.94	-0.90	0.26	0.30	-1.07
Stock Selection Effect	-3.72	0.77	0.19	0.52	0.02	-0.01	0.27	0.18	0.00	-1.72	-2.49	-1.47
Total Effect	-8.29	0.97	0.56	0.14	0.07	0.07	-0.15	-0.76	-0.90	-1.46	-2.19	-2.54

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	9.6
Itau Unibanco Holding	Brazil	Banks	9.3
NU Holdings Ltd/Cayman Islands	Brazil	Banks	6.4
Grupo Mexico	Mexico	Metals & Mining	5.8
Vale	Brazil	Metals & Mining	5.1
Credicorp	Peru	Banks	3.9
Fomento Economico Mexicano	Mexico	Beverages	3.7
Banco Btg Pactual	Brazil	Capital Markets	3.2
Weg	Brazil	Electrical Equipment	3.1
Sabesp	Brazil	Water Utilities	3.0

Comprising 53.1% of total net assets.

Portfolio Characteristics	Fund	EMLAN
Number of Issuers	40	80
Investment Weighted Average Market Cap (mm)	\$47,741	\$45,964
Price to Earnings (Current Fiscal Year) ⁽⁵⁾⁽⁶⁾⁽⁷⁾	13.8X	12.5X
Price to Book (trailing) ⁽⁶⁾	3.1X	2.7X
Projected Earnings Growth Rate (3-5 Years) ⁽⁵⁾⁽⁶⁾⁽⁷⁾	7.3%	7.1%
Return on Equity (Current Fiscal Year) ⁽⁶⁾⁽⁷⁾	24.3%	23.8%
Top 20 Issuers as Percent of Total	77.5%	63.9%
Total Assets (all share classes)	\$509,837,866	N/A
Percent of Portfolio in Cash	4.3%	N/A

⁽⁵⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁶⁾Statistics are based on Investment Weighted Average.

⁽⁷⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	EMLAN
Financials	32.9	32.8
Materials	17.9	19.4
Indust & Bus Svcs	11.6	9.0
Cons Stpls	11.5	11.2
Energy	11.1	10.8
Utilities	3.0	8.4
Health Care	2.5	0.7
Real Estate	2.1	1.5
Cons Disc	1.8	2.0
Info Tech	1.3	0.4
Comm Svcs	0.0	3.9

Geographical

Diversification (%)	Fund	Fund vs EMLAN
Brazil	58.6	-2.9
Mexico	24.0	-0.8
Peru	4.9	-0.3
Argentina	3.6	3.6
Chile	2.6	-3.8
Colombia	1.3	-0.7
Canada	0.4	0.4
United States	0.2	0.2

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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