



PORTFOLIO UPDATE

Latin America Fund

As of September 30, 2020



Portfolio Manager:
Verena Wachnitz

Managed Fund Since:
2014

Joined Firm:
2003

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.

FUND INFORMATION

Symbol	PRLAX
CUSIP	77956H880
Inception Date of Fund	December 29, 1993
Benchmark	MSCI Emerging Markets Latin America Index Net
Expense Information (as of the most recent Prospectus)	1.29%
Fiscal Year End	October 31
12B-1 Fee	-

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund	-5.50%	-1.86%	-30.88%	-23.50%	-8.98%	5.26%	-4.67%	2.89%
MSCI Emerging Markets Latin America Index Net	-5.13	-1.28	-36.06	-29.36	-11.84	2.06	-5.74	1.87

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. 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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Investing in this fund involves a high degree of risk due to its concentration in the emerging economies of a specific region. Share prices are also subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Latin American equities fell in September in U.S. dollar terms. They underperformed both the MSCI Emerging Markets Index and developed markets, held back by weak returns from Brazil. Global equities gave back a little ground following the strong rally seen since late March, as investors took some profits. Factors such as tensions between the U.S. and China and political uncertainties in the U.S. ahead of November's presidential election weighed on sentiment, as did an upturn in coronavirus cases in Europe and associated containment measures.

Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Mexican government also presented its 2021 budget, which proposed to keep in place the administration's relatively austere fiscal policy. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real. Colombian equities also underperformed against a background of weakness in the price of oil, an important export for the country. Local currency depreciation weighed on returns in U.S. dollar terms. In other developments, Colombia's central bank reduced interest rates further.

RISK RETURN CHARACTERISTICS

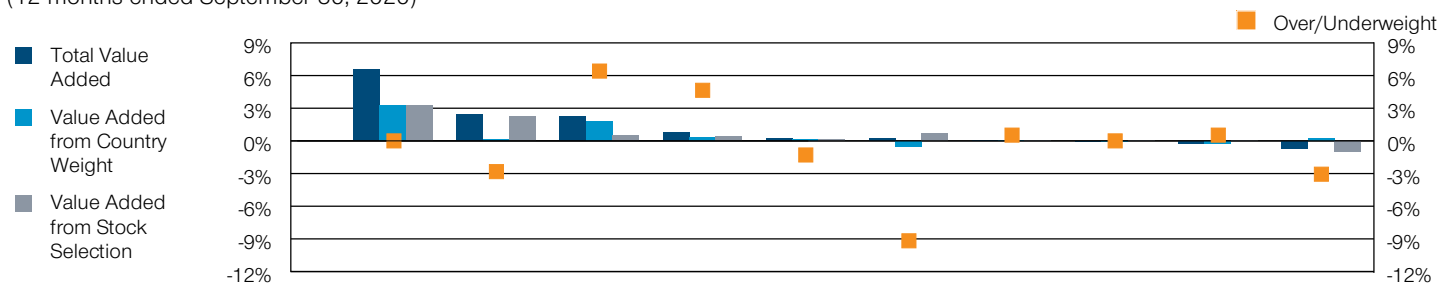
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Latin America Fund	63.3%	26.78%	3.05%	0.93	0.97	0.63	0.15	5.08%
MSCI Emerging Markets Latin America Index Net	-	28.27	0.00	1.00	1.00	0.00	0.03	0.00

*Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX**

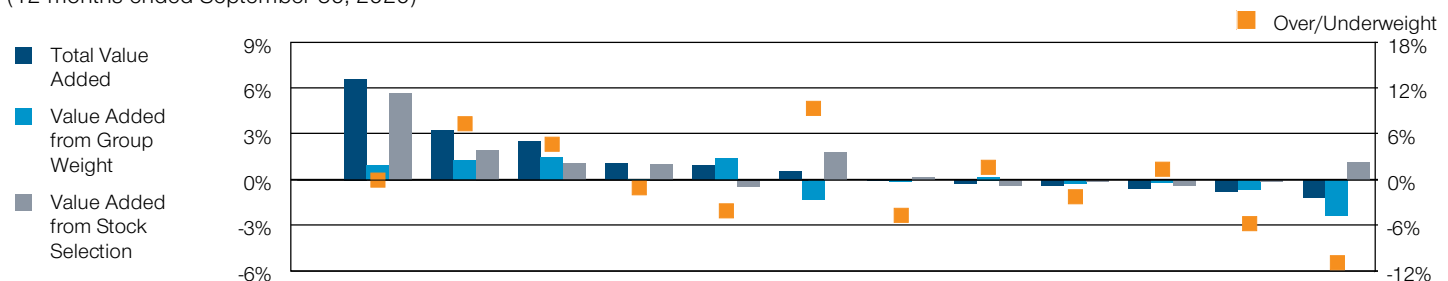
(12 months ended September 30, 2020)



	Total	Brazil	Argentina	Peru	Colombia	Mexico	Canada	United States	Panama	Chile
Over/Underweight	0.00%	-2.77%	6.44%	4.69%	-1.28%	-9.17%	0.54%	0.00%	0.58%	-3.01%
Fund Performance	-22.49	-29.78	29.64	-16.12	-34.49	-15.68	-0.57	-23.31	-48.24	-45.81
Index Performance	-29.12	-32.32	7.35	-22.19	-37.30	-20.27	0.00	0.00	0.00	-32.00
Value Add - Country Weight	3.35	0.22	1.77	0.34	0.14	-0.50	0.07	-0.04	-0.18	0.24
Value Add - Stock Selection	3.28	2.29	0.56	0.44	0.15	0.76	0.00	0.00	0.00	-0.92
Total Contribution	6.63	2.50	2.33	0.78	0.29	0.26	0.07	-0.04	-0.18	-0.68

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX

(12 months ended September 30, 2020)



	Total	Con- sumer Disc	Info Tech	Con- sumer Staples	Energy	Finan- cials	Utilities	Indust & Bus Svcs	Health Care	Real Es- tate	Comm Svcs	Materials
Over/Underweight	0.00%	7.40%	4.66%	-1.07%	-4.02%	9.37%	-4.66%	1.65%	-2.18%	1.43%	-5.70%	-10.84%
Fund Performance	-22.49	2.39	57.77	-26.62	-48.95	-38.59	-27.92	-25.08	-0.57	-48.88	-32.01	23.10
Index Performance	-29.12	-17.65	29.06	-31.17	-43.95	-42.34	-27.23	-17.57	-17.55	-47.87	-20.74	0.71
Value Add - Group Weight	0.94	1.26	1.45	0.03	1.42	-1.26	-0.14	0.20	-0.22	-0.19	-0.63	-2.31
Value Add - Stock Selection	5.68	1.96	1.07	1.05	-0.45	1.79	0.13	-0.41	-0.11	-0.35	-0.13	1.12
Total Contribution	6.63	3.22	2.52	1.08	0.97	0.53	-0.01	-0.20	-0.34	-0.55	-0.76	-1.19

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 48.9% of total net assets.

	Country	Industry	% of Fund
Itau Unibanco Holding	Brazil	Banks	8.6%
BM&F BOVESPA	Brazil	Capital Markets	7.1
Banco Bradesco	Brazil	Banks	7.0
Wal-Mart de Mexico	Mexico	Food & Staples Retailing	5.0
MercadoLibre	Argentina	Internet & Direct Marketing Retail	3.7
Raia Drogasil	Brazil	Food & Staples Retailing	3.7
Credicorp	Peru	Banks	3.5
Magazine Luiza	Brazil	Multiline Retail	3.5
Petrobras	Brazil	Oil, Gas & Consumable Fuels	3.4
Lojas Renner	Brazil	Multiline Retail	3.3

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Latin America Fund	MSCI Emerging Markets Latin America Index Net
Number of Issuers	52	103
Investment Weighted Median Market Cap (mm)	\$11,702	\$13,829
Price to Earnings (Current Fiscal Year)*° †	20.4X	16.4X
Price to Book°	4.4X	1.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.8%	9.8%
Return on Equity (Current Fiscal Year)° †	13.2%	13.0%
Top 20 Issuers as Percent of Total	70.3%	58.0%
Total Assets (all share classes)	377,033,447	-
Percent of Portfolio in Cash	3.8%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Argentina	Peru	Chile	Colombia	United States	Panama	Canada
Latin America Fund	60.0%	13.3%	8.1%	7.8%	4.0%	1.0%	1.0%	0.6%	0.5%
MSCI Emerging Markets Latin America Index Net	63.1	22.6	1.7	3.2	7.0	2.3	0.0	0.0	0.0
Over/Underweight	-3.1	-9.3	6.3	4.6	-3.0	-1.3	1.0	0.6	0.5

SECTOR DIVERSIFICATION

	Financials	Cons Disc	Cons Stpls	Indust & Bus Svcs	Info Tech	Materials	Energy	Real Estate	Utilities	Comm Svcs	Health Care
Latin America Fund	34.0%	15.0%	14.2%	8.9%	7.2%	7.2%	4.6%	2.3%	1.5%	1.2%	0.0%
MSCI Emerging Markets Latin America Index Net	25.0	7.8	15.5	7.1	1.6	18.1	8.7	0.9	6.2	6.9	2.2
Over/Underweight	9.1	7.3	-1.3	1.8	5.6	-10.9	-4.1	1.4	-4.7	-5.7	-2.2

For Sourcing Information, please see Additional Disclosures.

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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