



PORTFOLIO UPDATE

# Latin America Fund - I Class

As of September 30, 2021



**Portfolio Manager:**  
Verena Wachnitz

**Managed Fund Since:**  
2017

**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	RLAIX
CUSIP	77956H278
Inception Date of Fund	March 06, 2017
Benchmark	MSCI Emerging Markets Latin America Index Net
Expense Information (as of the most recent Prospectus)*	1.13% (Gross) 1.09% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

\*The I Class operates under a contractual operating expense limitation that expires on February 28, 2023.

## 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 - I Class	-9.17%	-13.06%	-8.34%	22.76%	3.19%	3.29%	0.11%	2.52%
MSCI Emerging Markets Latin America Index Net	-10.34	-13.26	-5.55	27.34	-1.36	1.85	-1.08	2.20

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are 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 U.S. dollar terms in September and underperformed the MSCI Emerging Markets Index and the MSCI World Index, hampered by weak returns from the Brazilian market. Factors that weighed on global investor sentiment included uncertainties about the economic outlook amid worries about the impact the delta variant of the coronavirus may have on global recovery and concerns about a Chinese property developer. Toward the end of the month, a statement by the U.S. Federal Reserve indicated that moves toward policy normalization, including the tapering of asset purchases, may be made in the near future.

Brazilian equities underperformed against a background of political tensions between President Jair Bolsonaro and the country's judiciary. In other developments, Brazil's central bank continued to tighten monetary policy, announcing a further increase in interest rates. The Mexican market outperformed, although it delivered a negative return in absolute terms. Peruvian equities outperformed, in spite of the country's central bank announcing an increase in interest rates. The Colombian market also outperformed; it delivered a positive absolute return in U.S. dollar terms, helped by a rally in the price of oil, a key export for the country.

**RISK RETURN CHARACTERISTICS**

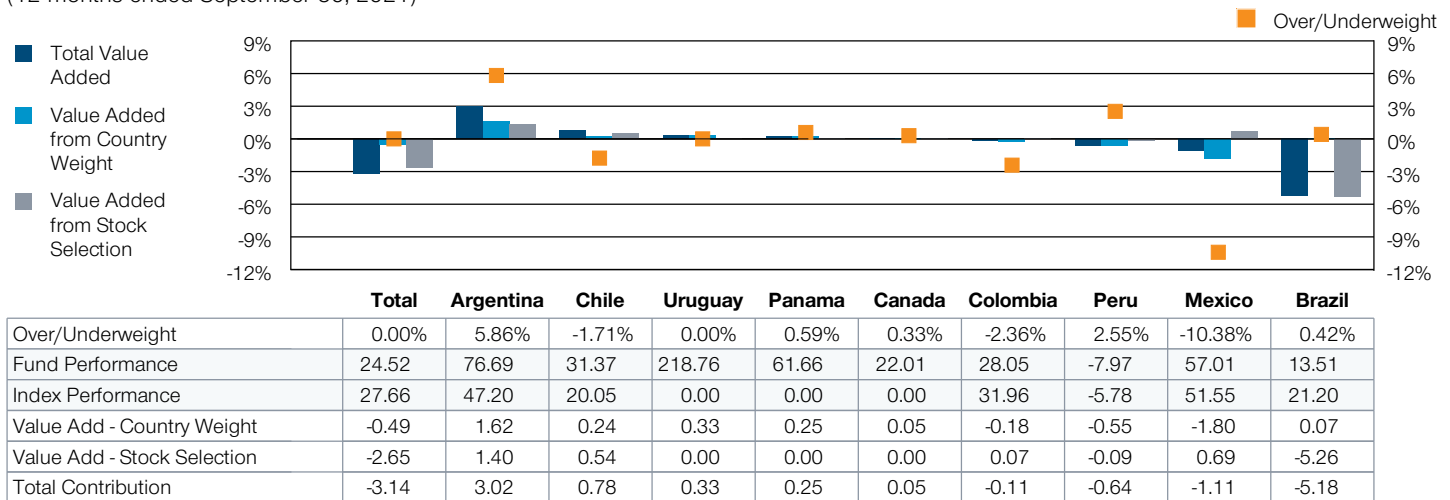
(Three Years ended September 30, 2021)

	Active Share* (as of 9/30/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Latin America Fund - I Class	62.4%	31.09%	4.34%	0.96	0.98	0.93	0.06	4.87%
MSCI Emerging Markets Latin America Index Net	-	32.04	0.00	1.00	1.00	0.00	-0.08	0.00

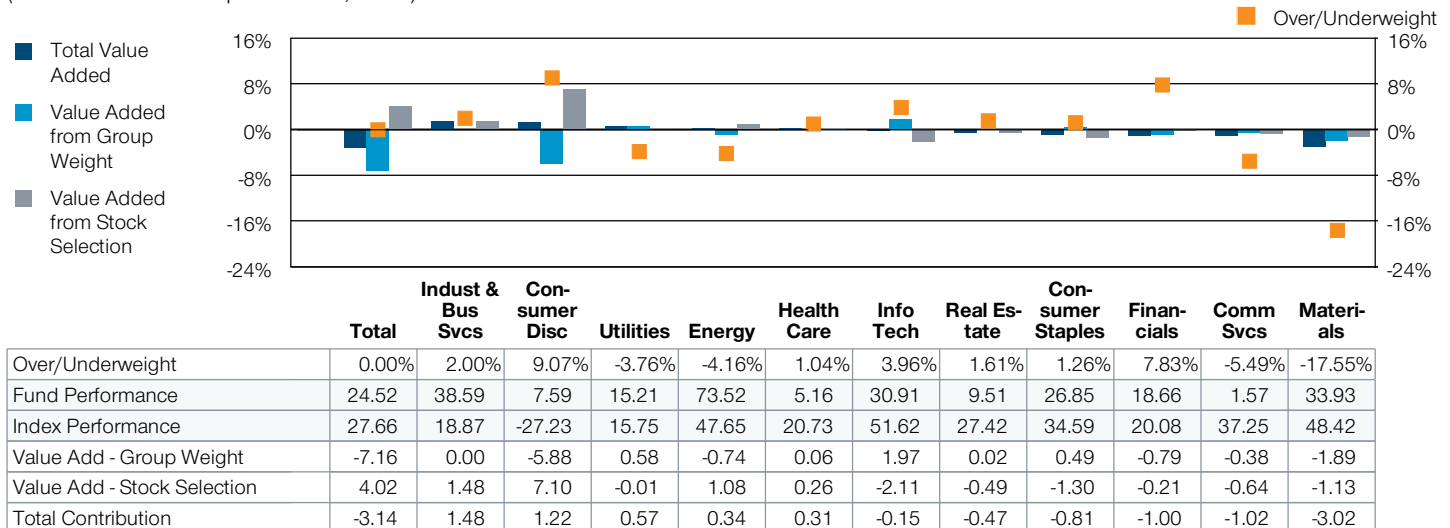
\* Active Share is a snapshot in time as of the indicated date.

**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, 2021)

**SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX**

(12 months ended September 30, 2021)



**Past performance is not a reliable indicator of future performance.** All numbers are percentages. 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 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 2021 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 45.7% of total net assets.

	Country	Industry	% of Fund
Itau Unibanco Holding	Brazil	Banks	9.3%
Banco Bradesco	Brazil	Banks	6.3
Wal-Mart de Mexico	Mexico	Food & Staples Retailing	5.5
BM&F BOVESPA	Brazil	Capital Markets	4.8
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	4.3
MercadoLibre	Argentina	Internet & Direct Marketing Retail	3.6
Raia Drogasil	Brazil	Food & Staples Retailing	3.1
Ambev	Brazil	Beverages	3.1
Grupo Aeroportuario del Sureste	Mexico	Transportation Infrastructure	2.9
Credicorp	Peru	Banks	2.9

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

**PORTFOLIO CHARACTERISTICS**

	Latin America Fund - I Class	MSCI Emerging Markets Latin America Index Net
Number of Issuers	61	96
Investment Weighted Median Market Cap (mm)	\$11,665	\$17,665
Price to Earnings (Current Fiscal Year)*° †	16.2X	12.8X
Price to Book°	2.9X	2.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.1%	14.6%
Return on Equity (Current Fiscal Year)° †	14.8%	19.2%
Top 20 Issuers as Percent of Total	65.8%	60.9%
Total Assets (all share classes)	422,334,680	-
Percent of Portfolio in Cash	3.1%	-

°Investment Weighted Median.

\*I/B/E/S © 2021 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	United States	Panama	Canada	Colombia
Latin America Fund - I Class	61.4%	15.8%	8.1%	4.9%	4.3%	1.5%	0.6%	0.3%	0.0%
MSCI Emerging Markets Latin America Index Net	60.8	26.2	2.2	2.4	6.0	0.0	0.0	0.0	2.4
<b>Over/Underweight</b>	<b>0.5</b>	<b>-10.4</b>	<b>5.9</b>	<b>2.6</b>	<b>-1.7</b>	<b>1.5</b>	<b>0.6</b>	<b>0.3</b>	<b>-2.4</b>

**SECTOR DIVERSIFICATION**

	Financials	Cons Stpls	Cons Disc	Indust & Bus Svcs	Info Tech	Energy	Health Care	Materials	Real Estate	Comm Svcs	Utilities
Latin America Fund - I Class	30.6%	17.3%	14.3%	8.3%	7.4%	6.3%	4.1%	3.9%	2.3%	2.1%	0.8%
MSCI Emerging Markets Latin America Index Net	23.2	16.0	4.7	6.3	2.5	9.9	3.0	21.4	0.7	7.6	4.5
<b>Over/Underweight</b>	<b>7.4</b>	<b>1.3</b>	<b>9.6</b>	<b>2.0</b>	<b>4.9</b>	<b>-3.6</b>	<b>1.0</b>	<b>-17.6</b>	<b>1.6</b>	<b>-5.5</b>	<b>-3.8</b>

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.

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 future updates to GICS for prospective reporting.

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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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