



## PORTFOLIO UPDATE

### Latin America Fund - I Class

As of March 31, 2024



**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)*	1.18% (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, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund - I Class	1.72%	-2.71%	24.72%	6.47%	3.13%	2.41%	5.39%
MSCI Emerging Markets Latin America Index Net	1.05	-3.96	22.64	10.46	3.68	1.67	4.74

**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).** 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.

**RISK RETURN CHARACTERISTICS**

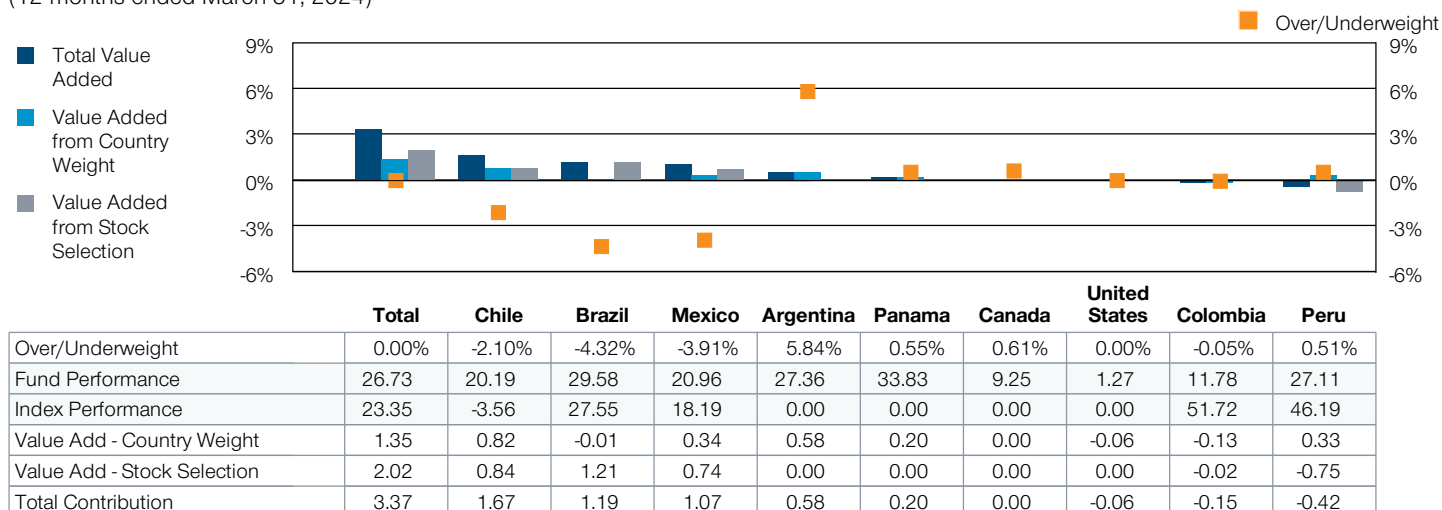
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Latin America Fund - I Class	48.4%	29.05%	-0.51%	0.95	0.95	-0.08	0.04	6.46%
MSCI Emerging Markets Latin America Index Net	-	29.90	0.00	1.00	1.00	0.00	0.05	0.00

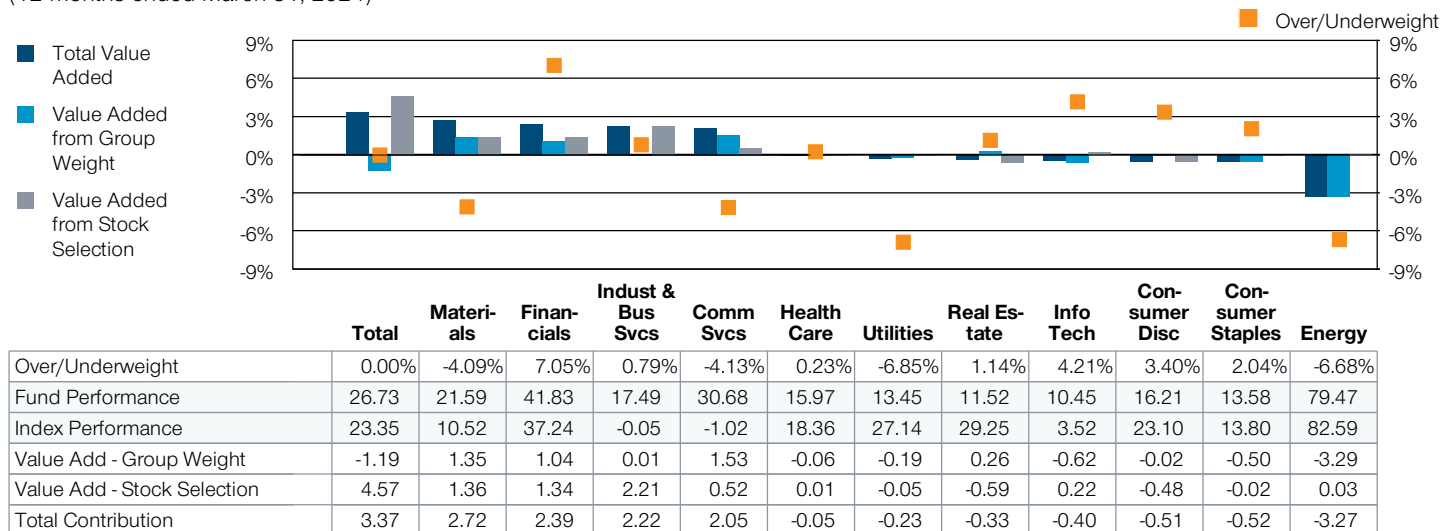
\* Active Share is a snapshot in time as of the indicated date.

**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 March 31, 2024)

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

(12 months ended March 31, 2024)



**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 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

## TOP 10 ISSUERS

Comprising 48.1% of total net assets.

	Country	Industry	% of Fund
Itau Unibanco Holding	Brazil	Banks	9.1%
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	5.8
Grupo Financiero Banorte	Mexico	Banks	5.3
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	5.0
Grupo Mexico	Mexico	Metals & Mining	5.0
B3 SA - Brasil Bolsa Balcao	Brazil	Capital Markets	4.5
Vale	Brazil	Metals & Mining	4.1
Credicorp	Peru	Banks	3.3
Localiza Rent A Car	Brazil	Ground Transportation	3.2
Raia Drogasil	Brazil	Consumer Staples Distribution & Retail	2.8

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	50	87
Investment Weighted Median Market Cap (mm)	\$27,914	\$27,914
Price to Earnings (Current Fiscal Year)*° †	13.8X	11.3X
Price to Book (trailing)°	2.3X	1.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.6%	9.4%
Return on Equity (Current Fiscal Year)° †	19.1%	19.1%
Top 20 Issuers as Percent of Total	71.2%	61.7%
Total Assets (all share classes)	433,422,698	–
Percent of Portfolio in Cash	2.6%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

## GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Argentina	Peru	Chile	Colombia	Canada	Panama	United States
Latin America Fund - I Class	54.7%	26.6%	5.8%	4.2%	3.3%	1.3%	0.6%	0.5%	0.3%
MSCI Emerging Markets Latin America Index Net	59.1	30.5	0.0	3.7	5.4	1.3	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-4.3</b>	<b>-3.9</b>	<b>5.8</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>

## SECTOR DIVERSIFICATION

	Finan- cials	Cons Stpls	Materi- als	Indust & Bus Svcs	Energy	Cons Disc	Info Tech	Real Es- tate	Health Care	Utilities	Comm Svcs
Latin America Fund - I Class	33.5%	18.3%	13.7%	11.1%	6.3%	5.4%	5.0%	2.4%	1.6%	0.0%	0.0%
MSCI Emerging Markets Latin America Index Net	26.5	16.2	17.8	10.3	13.0	2.0	0.5	1.3	1.4	6.8	4.1
<b>Over/Underweight</b>	<b>7.1</b>	<b>2.0</b>	<b>-4.1</b>	<b>0.8</b>	<b>-6.7</b>	<b>3.4</b>	<b>4.5</b>	<b>1.1</b>	<b>0.2</b>	<b>-6.8</b>	<b>-4.1</b>

## 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

**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](https://www.troweprice.com). Read it carefully.**

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

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.

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

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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