



PORTFOLIO UPDATE

Latin America Fund

As of March 31, 2024



Portfolio Manager:
Verena Wachnitz

Managed Fund Since:
2014

Joined Firm:
2003

MARKET COMMENTARY

Latin American equities rose in U.S. dollar terms in March but underperformed both the wider emerging markets universe and developed peers.

Colombia and Peru rose sharply. In the former, inflation eased for the 11th consecutive month in February while in Peru, the central bank kept interest rates on hold as inflation reaccelerated, snapping 11 months of decline. Mexican equities also delivered solid returns. The central bank cut its interest rate for the first time in three years, lowering the benchmark rate by 25 basis points to 11%. Meanwhile, domestic demand improved, led by an increase in private consumption. Chilean equities gained amid data showing economic activity soared in January from the prior year. However, the economy expanded a modest 0.2% in the fourth quarter on poor domestic demand, which fueled speculation that the central bank may cut rates again in April. Brazil was the only regional market to record a loss. Industrial output dipped in February from January amid weaker mining production, while preliminary data showed that core inflation moderated in March.

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)	1.44%
Fiscal Year End	October 31
12B-1 Fee	-

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund	1.66%	-2.83%	24.30%	6.10%	2.82%	2.22%	5.26%
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. 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.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

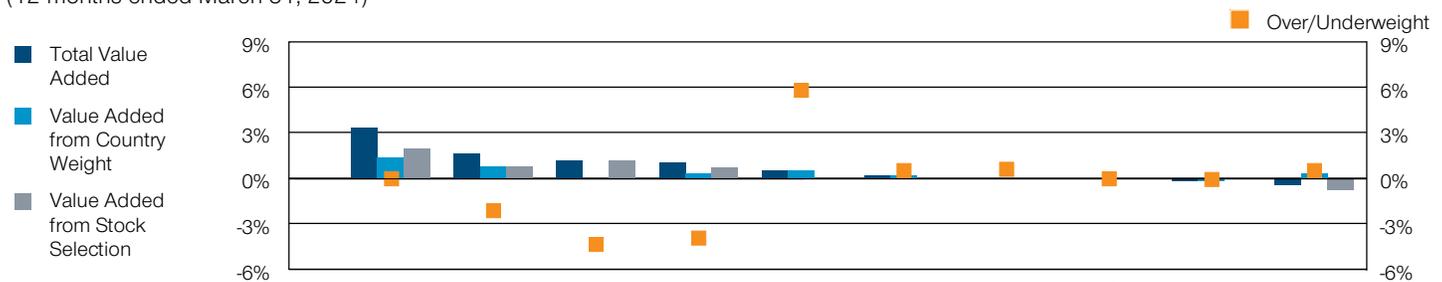
	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Latin America Fund	48.4%	29.04%	-0.81%	0.95	0.95	-0.13	0.03	6.47%
MSCI Emerging Markets Latin America Index Net	-	29.90	0.00	1.00	1.00	0.00	0.05	0.00

* 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

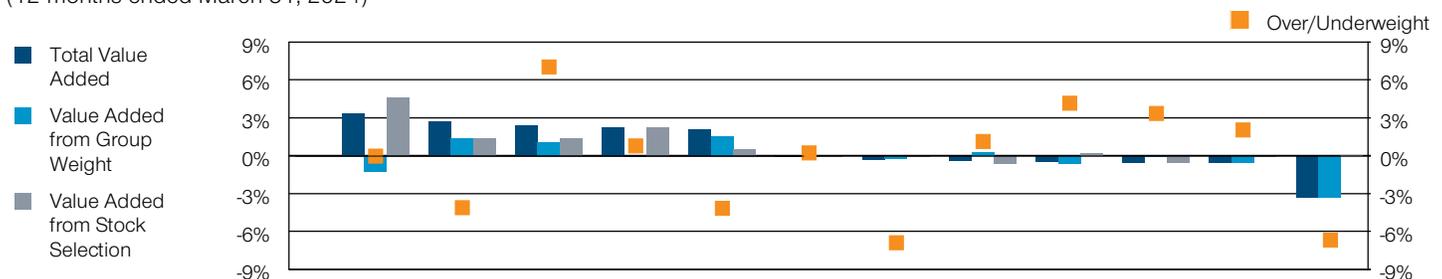
(12 months ended March 31, 2024)



	Total	Chile	Brazil	Mexico	Argentina	Panama	Canada	United States	Colombia	Peru
Over/Underweight	0.00%	-2.10%	-4.32%	-3.91%	5.84%	0.55%	0.61%	0.00%	-0.05%	0.51%
Fund Performance	26.73	20.19	29.58	20.96	27.36	33.83	9.25	1.27	11.78	27.11
Index Performance	23.35	-3.56	27.55	18.19	0.00	0.00	0.00	0.00	51.72	46.19
Value Add - Country Weight	1.35	0.82	-0.01	0.34	0.58	0.20	0.00	-0.06	-0.13	0.33
Value Add - Stock Selection	2.02	0.84	1.21	0.74	0.00	0.00	0.00	0.00	-0.02	-0.75
Total Contribution	3.37	1.67	1.19	1.07	0.58	0.20	0.00	-0.06	-0.15	-0.42

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX

(12 months ended March 31, 2024)



	Total	Materials	Financials	Indust & Bus Svcs	Comm Svcs	Health Care	Utilities	Real Estate	Info Tech	Consumer Disc	Consumer Staples	Energy
Over/Underweight	0.00%	-4.09%	7.05%	0.79%	-4.13%	0.23%	-6.85%	1.14%	4.21%	3.40%	2.04%	-6.68%
Fund Performance	26.73	21.59	41.83	17.49	30.68	15.97	13.45	11.52	10.45	16.21	13.58	79.47
Index Performance	23.35	10.52	37.24	-0.05	-1.02	18.36	27.14	29.25	3.52	23.10	13.80	82.59
Value Add - Group Weight	-1.19	1.35	1.04	0.01	1.53	-0.06	-0.19	0.26	-0.62	-0.02	-0.50	-3.29
Value Add - Stock Selection	4.57	1.36	1.34	2.21	0.52	0.01	-0.05	-0.59	0.22	-0.48	-0.02	0.03
Total Contribution	3.37	2.72	2.39	2.22	2.05	-0.05	-0.23	-0.33	-0.40	-0.51	-0.52	-3.27

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	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.

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†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	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
Over/Underweight	-4.3	-3.9	5.8	0.5	-2.1	-0.1	0.6	0.5	0.3

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	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
Over/Underweight	7.1	2.0	-4.1	0.8	-6.7	3.4	4.5	1.1	0.2	-6.8	-4.1

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. 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.

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