



T. Rowe Price

FACT SHEET

Latin America Fund

As of December 31, 2023



Portfolio Manager:
Verena Wachnitz

Managed Fund Since:
2014

Joined Firm:
2003

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)	1.46%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$14.60
12B-1 Fee	–
Portfolio Holdings Turnover†	26.0%
Total Assets (all share classes)	\$464,279,055
Percent of Portfolio in Cash	3.2%
Beta (5 Years)	0.95

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

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.

Favor companies with attractive valuations and earnings that are growing faster than their local, regional peers.

Identify themes/trends and industries that are likely to experience high future growth.

Securities are chosen based on bottom-up research, supported by a top-down perspective.

Country allocation is driven by stock selection.

BENEFITS AND RISKS

Broad investment opportunity offering exposure to a rapidly evolving region.

Over long periods, emerging markets investing offers diversification benefits relative to an all-U.S. portfolio.

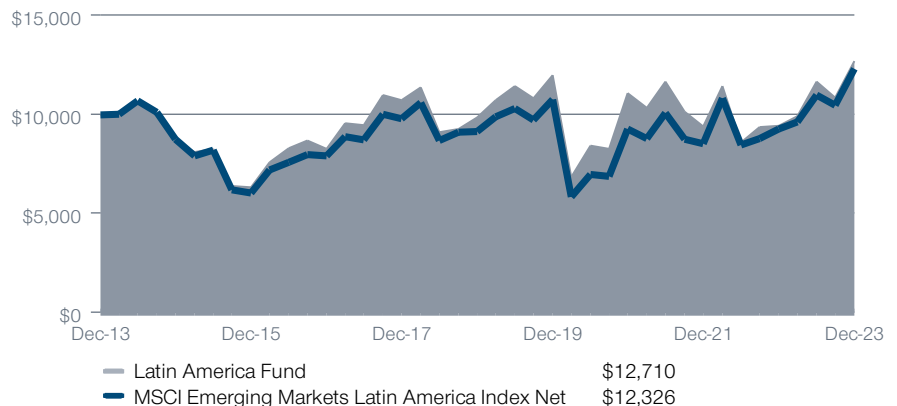
International investments are generally more volatile than domestic investments.

Investing internationally involves special risks including economic and political uncertainty and currency fluctuation. These risks are typically heightened for investments in emerging markets.

Diversification cannot assure a profit or protect against loss in a declining market.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund	17.07%	34.67%	4.67%	5.22%	2.43%	5.52%
MSCI Emerging Markets Latin America Index Net	17.55	32.71	9.93	6.11	2.11	5.35

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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Emerging Markets Latin America Index Net
Itau Unibanco Holding	Brazil	Banks	8.8%	5.1%
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	5.9	3.3
Grupo Financiero Banorte	Mexico	Banks	5.3	3.9
B3 SA - Brasil Bolsa Balcao	Brazil	Capital Markets	5.1	2.6
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	4.8	9.9
Banco Bradesco	Brazil	Banks	4.5	3.5
Grupo Mexico	Mexico	Metals & Mining	4.4	2.6
Vale	Brazil	Metals & Mining	3.9	8.1
Fomento Economico Mexicano	Mexico	Beverages	3.5	3.8
Localiza Rent A Car	Brazil	Ground Transportation	3.4	1.8

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Latin America
Stock

Rated against 21 Latin America Stock funds, as of 12/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Past performance is no guarantee of future results.

GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Argentina	Peru	Chile	Panama	Canada	United States	Colombia
Latin America Fund	56.6%	25.0%	6.0%	4.2%	3.5%	0.8%	0.5%	0.3%	0.0%
MSCI Emerging Markets Latin America In- dex Net	61.3	29.0	0.0	3.1	5.4	0.0	0.0	0.0	1.1
Over/Underweight	-4.7	-4.1	6.0	1.1	-1.9	0.8	0.5	0.3	-1.1

SECTOR DIVERSIFICATION

	Finan- cials	Cons Stpls	Materi- als	Indust & Bus Svc	Energy	Cons Disc	Info Tech	Real Es- tate	Health Care	Utilities	Comm Svc
Latin America Fund	33.8%	18.4%	12.9%	11.2%	6.2%	5.6%	4.8%	2.0%	1.8%	0.0%	0.0%
MSCI Emerging Markets Latin America Index Net	25.9	16.1	18.3	10.7	12.8	1.9	0.5	1.3	1.6	6.8	4.0
Over/Underweight	7.9	2.3	-5.4	0.4	-6.6	3.8	4.3	0.7	0.2	-6.8	-4.0

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Morningstar rated the fund 3, 4, and 4 stars among 21, 20 and 15 Latin America Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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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.

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