

Latin America Fund (PRLAX)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	77956H880
Inception Date	December 29, 1993
Benchmark	MSCI Emerging Markets Latin America Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.51%(Gross) 1.47%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

Key Facts

Total Assets	USD 430,417,102
Portfolio Holdings Turnover ⁽²⁾	28.9%
% of Portfolio in Cash	4.2%
Alpha (Five Years)	-2.93%
Standard Deviation (Five Years)	22.06%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

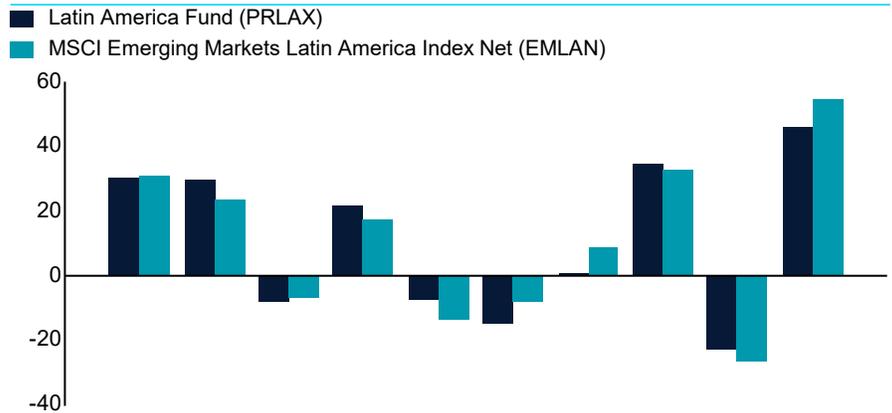
Overall Morningstar Rating™	★★★
Morningstar Category™	Latin America Stock

Rated against 15 Latin America Stock funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator of future results.**

Investment Objective & 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.

Calendar Year Returns (%) (NAV, total return)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ⁽³⁾
PRLAX	30.76	29.70	-8.23	21.65	-7.56	-15.04	0.23	34.67	-23.06	45.78
EMLAN	31.04	23.74	-6.57	17.46	-13.80	-8.09	8.92	32.71	-26.38	54.81

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr ⁽³⁾	3yrs	5yrs	10yrs	15yrs
PRLAX	5.72	45.78	14.74	5.16	8.45	-0.07
EMLAN	8.20	54.81	14.79	8.65	8.79	0.43

Past performance is not a guarantee or a reliable indicator of future results. 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.

⁽³⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

Risks: Investing in Latin America: Many Latin American countries have histories of inflation, government overspending, political and economic instability, social unrest, high interest and unemployment rates, and extreme currency fluctuations. Many of these countries tend to be highly reliant on the exportation of commodities so their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. **Emerging markets** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EMLAN
Itau Unibanco Holding	9.3	5.2
NU Holdings Ltd/Cayman Islands	8.4	7.6
Petroleo Brasileiro	5.2	6.4
Vale	4.4	6.4
Wal-Mart de Mexico	3.9	2.2
Credicorp	3.8	2.6
Grupo Mexico	3.7	3.9
Southern Copper	3.5	1.7
Banco Btg Pactual	3.4	1.5
B3 SA - Brasil Bolsa Balcao	3.4	1.8

Sector Diversification (%)	Fund	EMLAN
Financials	36.0	34.4
Materials	16.1	19.8
Cons Stpls	13.0	12.0
Indust & Bus Svcs	11.5	10.0
Energy	6.6	7.3
Cons Disc	3.6	2.0
Real Estate	2.7	1.5
Health Care	2.4	0.8
Utilities	2.3	8.1
Info Tech	1.7	0.6
Comm Svcs	0.0	3.6

Geographical

Diversification (%)	Fund	Fund vs EMLAN
Brazil	58.0	-0.9
Mexico	21.6	-4.8
Peru	7.9	3.0
Argentina	5.0	5.0
Chile	3.0	-4.8
United States	0.3	0.3
Colombia	0.0	-2.0

Portfolio Management	Managed Since	Joined Firm
Paulina Amieva	2026	2008

Effective 28 January 2026, Paulina Amieva, assumed sole portfolio management responsibility for the Fund.

Additional Disclosures & Definitions

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.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

Morningstar, and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/marketdata](https://www.troweprice.com/marketdata) for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 3 stars among 15, 14 and 10 Latin America Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](https://www.troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

202509-4793880