



# T. Rowe Price

## FACT SHEET

# Latin America Fund

As of March 31, 2024



**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)	1.44%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$14.40
12B-1 Fee	-
Portfolio Holdings Turnover†	26.0%
Total Assets (all share classes)	\$433,398,698
Percent of Portfolio in Cash	2.6%
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.

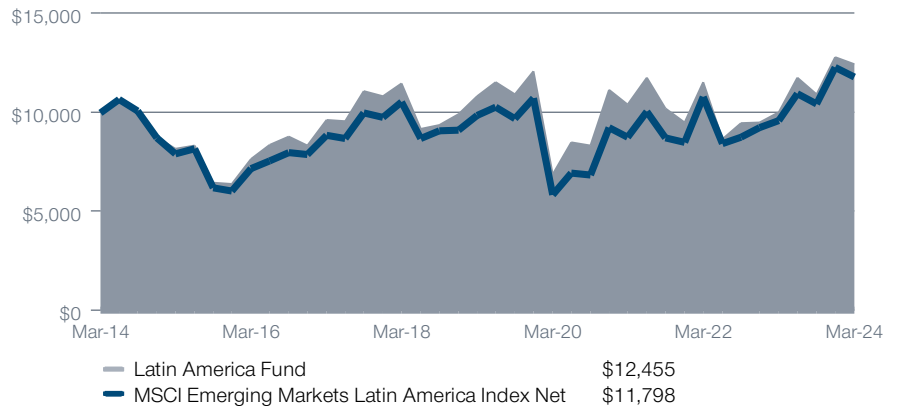
International investments are generally more volatile than domestic investments.

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	-2.83%	24.30%	6.10%	2.82%	2.22%	5.26%
MSCI Emerging Markets Latin America Index Net	-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 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	9.1%	5.3%
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	5.8	3.3
Grupo Financiero Banorte	Mexico	Banks	5.3	4.3
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	5.0	10.0
Grupo Mexico	Mexico	Metals & Mining	5.0	2.9
B3 SA - Brasil Bolsa Balcao	Brazil	Capital Markets	4.5	2.1
Vale	Brazil	Metals & Mining	4.1	6.5
Credicorp	Peru	Banks	3.3	1.8
Localiza Rent A Car	Brazil	Ground Transportation	3.2	1.6
Raia Drogasil	Brazil	Consumer Staples Distribution & Retail	2.8	1.1

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Latin America Stock
Rated against 22 Latin America Stock funds, as of 3/31/2024, 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. <b>Past performance is no guarantee of future results.</b>	

GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Argentina	Peru	Chile	Colombia	Canada	Panama	United States
Latin America Fund	54.8%	26.6%	5.8%	4.2%	3.3%	1.3%	0.6%	0.5%	0.3%
MSCI Emerging Markets Latin America In- dex 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

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 22, 20 and 15 Latin America Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

202309-3097408