



## QUARTERLY REVIEW

# Latin America Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Emerging Markets Latin America Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Security selection in materials added value.
- Brazil benefited due to our stocks picks and underweight position.
- Overweighting information technology (IT) hurt.

Additional highlights:

- The portfolio has overweight positions in financials, IT, and consumer discretionary, while we have less conviction in areas such as utilities and energy.
- We remain optimistic about the outlook for Latin American markets as easing inflation and expectations of interest rate cuts bode well for equities. Rate-sensitive names have enjoyed some rerating, but valuations remain reasonable, and we continue to find compelling opportunities as a bottom-up investor.

## 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          |

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

|   | Inception Date | 2014    | 2015    | 2016   | 2017   | 2018   | 2019   | 2020   | 2021    | 2022  | 2023   |
|---|----------------|---------|---------|--------|--------|--------|--------|--------|---------|-------|--------|
| Latin America Fund                            | Dec 29 1993    | -13.08% | -27.13% | 30.76% | 29.70% | -8.23% | 21.65% | -7.56% | -15.04% | 0.23% | 34.67% |
| MSCI Emerging Markets Latin America Index Net |                | -12.30  | -31.04  | 31.04  | 23.74  | -6.57  | 17.46  | -13.80 | -8.09   | 8.92  | 32.71  |

**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](https://www.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.

## PERFORMANCE REVIEW

### Latin American Equities Retreated, Led by Weakness in Brazil

Stocks in Latin America retreated over the quarter and underperformed both their emerging and developed market peers. From a global perspective, risk appetite was strong amid enthusiasm that major central banks are shifting to a more dovish stance on monetary policy.

Brazil was the worst-performing regional market. The central bank reduced interest rates by a further 50 basis points to 11.25% in March; however, it shortened its guidance on upcoming rate cuts. On the economic front, industrial output dipped in February from January amid weaker mining production, while preliminary data showed that core inflation moderated in March. Chilean equities also declined as the economy expanded a modest 0.2% in the fourth quarter on poor domestic demand. Mexico delivered a slightly positive return. The country's trade balance reached a record level in 2023, helped by an increase in automobile shipments. In contrast, Colombia and Peru registered solid returns and outperformed the regional average. In the former, equities soared on the back of easing inflation. In Peru, exports reached a record high in 2023, marking the third consecutive year of growth amid strong copper and gold prices.

### Security Selection in Materials Added Value

Shares in the materials sector declined over the quarter. However, our security selection in the space added value to relative returns overall.

- Shares of Vale, a Brazilian iron ore producer, lost ground, and our below-benchmark position in the stock helped relative performance. Despite recent weakness, the company reported encouraging earnings in the fourth quarter amid higher iron prices, lower cash costs, and increased copper volumes.
- Grupo Mexico is a Mexican conglomerate with interest in copper mining, railroad transportation, and infrastructure and real estate. Its shares rose over the review period on the back of strong copper prices. Although fourth-quarter results came in weaker than expected, the company recorded healthy earnings growth for 2023 due to steady copper sales.

### Our Choice of Securities in Industrials and Business Services Boosted Returns

Although industrials and business services registered losses during the review period, our choice of securities in the space benefited relative performance.

- Our off-benchmark position in Marcopolo, a bus body manufacturer based in Brazil and one of the largest worldwide, registered robust returns after it reported solid earnings in the fourth quarter. Profits were driven by efficiencies as a result of the company's restructuring that took place between 2017 and 2022, while improved demand also supported revenues.
- Embraer is a Brazilian aircraft manufacturer, and we have an out-of-benchmark position in the company. Its shares rallied sharply on the back of robust earnings results for 2023 that showed double-digit growth in all segments amid increased orders from South Korea and American Airlines. Management also provided encouraging guidance for 2024, which added to positive sentiment.

### Brazil Benefited Due to Our Stock Picks and Underweight Position

Stocks in Brazil retraced gains from the previous quarter as investors grew concerned about the rate at which the central bank

is implementing interest rate cuts. As a result, we benefited from our underweight allocation to the market, as well as our stock picks.

- In addition to the aforementioned Vale, shares of Itau Unibanco, one of Latin America's largest banks, rose on the back of solid operating results in the fourth quarter of the year. Credit quality remained positive, while net interest income grew faster than loan growth on higher trading gains. The company also increased its earnings guidance for 2024 and announced higher dividends and share buybacks.
- Our investment in digital banking platform NU also contributed as its shares registered significant gains following fourth-quarter earnings that beat consensus estimates. Revenues were boosted by improved client levels, loan growth, and better net interest margins.

### Security Selection in Peru Detracted

Stocks in Peru rose sharply on the back of its solid macroeconomic backdrop. Although our modest overweight pared some losses, our security selection here had a negative impact on relative performance overall.

- Shares of InRetail Peru, a retail and shopping mall conglomerate, lost ground over the review period on broader market concerns after the Peruvian Congress committee approved a pension withdrawal. The company announced softer-than-expected fourth-quarter earnings due to weaker same-store sales growth for non-food categories and pharmacy distribution, which weighed on its shares further.
- Not owning mining company Southern Copper also hurt relative performance as its shares rallied on the back of higher copper prices.

### Overweighting IT Hurt

IT stocks plunged over the quarter, and our overweight allocation to the space hurt in relative terms. However, stock selection offset losses slightly.

- Totvs, a leading software provider in Brazil, detracted. Its shares fell sharply on data showing soft fourth-quarter results as higher selling expenses pressured earnings margins. However, we believe the loss is largely an overreaction as the company reported strong topline business performance.
- Our holdings in Argentinian technological services provider Globant registered losses over the review period after the company reported slower sequential growth in the fourth quarter. Despite recent weakness, we think Globant's relative valuation is near a trough and the stock is well positioned to bounce back in the near term.

## PORTFOLIO POSITIONING AND ACTIVITY

Financials remained our largest relative overweight position at the sector level, where we have identified some high-quality opportunities that we believe will be profitable over the long term. Conversely, we are most underweight in the utilities and energy sectors. From a country view, Brazil is our largest absolute exposure and is an area where we prefer consumer over commodity and energy companies. We have an off-benchmark position in Argentina for stock-specific reasons; we have identified good-quality companies here that have limited exposure to the domestic economy.

### Brazil

While we hold an underweight position in Brazil in relative terms, this is largely for stock-specific reasons and not a reflection of our

view of the country. We believe Brazil presents the most diverse and compelling investment universe in Latin America from a bottom-up perspective and is the most innovative and entrepreneurial space in the region.

- We added to our holdings in iron ore producer Vale, to take advantage of its recent share price weakness. In our view, this remains an attractive long-term opportunity due to its compelling risk/reward profile and strong bottom-up fundamentals.
- Banco Bradesco is a private bank. In our view, the company is exposed to structural headwinds and lacks a clear road map for development. We are also uncertain on its management's capability to grow the business. We trimmed our holdings as a result.

### Mexico

Mexico presents some pockets of investment potential; however, most companies appear to be close to, or above, fair value, with the exception of conglomerates, which we see as either highly cyclical or of low quality. As a result, the portfolio has a relatively underweight allocation to the country.

- Coca-Cola FEMSA is a multinational beverage company and is a subsidiary of Fomento Economico Mexica (FEMSA). This is a good-quality company and has demonstrated strong topline growth, in our view. We purchased shares of the company due to its attractive valuations.
- We bought shares of Regional SAB, a high-quality bank, as we have grown incrementally more positive on its growth outlook. We anticipate the company will benefit from higher loan growth and less pressure on its net interest margins, as expenses in its digital segment have likely peaked.
- We trimmed our holdings in multinational beverage and retail company FEMSA and used the proceeds to fund our position in Coca-Cola FEMSA. We believe our investment thesis for this stock has largely played out but remain invested as, in our view, it is still reasonably valued and has potential to deliver returns in the medium term.

### Argentina

Although Argentina remains challenged from a top-down perspective, we have found a few high-quality companies that have limited domestic exposure and earn the majority of their revenues in U.S. dollars.

- We trimmed our holdings in MercadoLibre, a Latin American e-commerce and fintech company, to lock in some of the gains from its recent strength. The company faced earnings pressures in the fourth quarter on seasonality and higher-than-expected logistical expenses. However, we are optimistic that margins will normalize in the first quarter. We are positive about the longer-term outlook for MercadoLibre, where we believe it will become the leading digital provider of financial services in the region due to its vibrant marketplace ecosystem and unique competitive position.

### Chile

Chilean equities have navigated a wide range of cycles following the pandemic as the government initially introduced significant fiscal stimulus measures to boost growth, which was followed by steep tightening. While the market environment remains fragile, we believe political risks in the country have largely subsided, and we are sanguine about its outlook. Overall, we have a small exposure to Chile, and we remain underweight.

### Peru

Peru has a solid macroeconomic framework and benefits from commodity exports, in particular metals. In our view, there is a relatively low risk that any radical changes will be made to this framework, and we see this as an opportunity for further development in its market. While we reduced our exposure slightly, we maintained a small overweight position in Peru over the quarter.

## MANAGER'S OUTLOOK

Brazilian equities are well positioned to consolidate growth in the next six to 12 months on the back of compelling valuations, lower policy rates, and the likelihood of support from U.S. interest rate cuts. Inflation appears to have peaked, and the central bank has started to reduce interest rates ahead of its developed peers. The country offers a good cyclical setup, and economic growth has been solid. In December, the Lower House approved a long-awaited tax reform in the final step before evaluation and enactment into the Constitution; ultimately, this will improve and significantly simplify the Brazilian tax system, in our view.

The top-down environment in Mexico remains supportive, with the continuation of solid consumption trends, prudent macroeconomic management, nearshoring investments, a resilient U.S. economy, and a reduction in real rates from record highs. The economy is expected to slow modestly, but there could be an overhang after the elections in the second half of the year. On the political front, risks have heightened on the back of upcoming presidential elections in June. We anticipate fiscal conditions could tighten quite meaningfully with the new administration if current targets are met, and if there is no adjustment, fiscal concerns could increase. Overall, although the long-term growth outlook for Mexico remains compelling, valuations here have also caught up.

We remain cautious about Argentina as macroeconomic conditions are still challenging. Our relative overweight here is from companies with limited exposure to the domestic economy. For example, MercadoLibre, which is one of our top holdings, derives most of its revenue from Brazil.

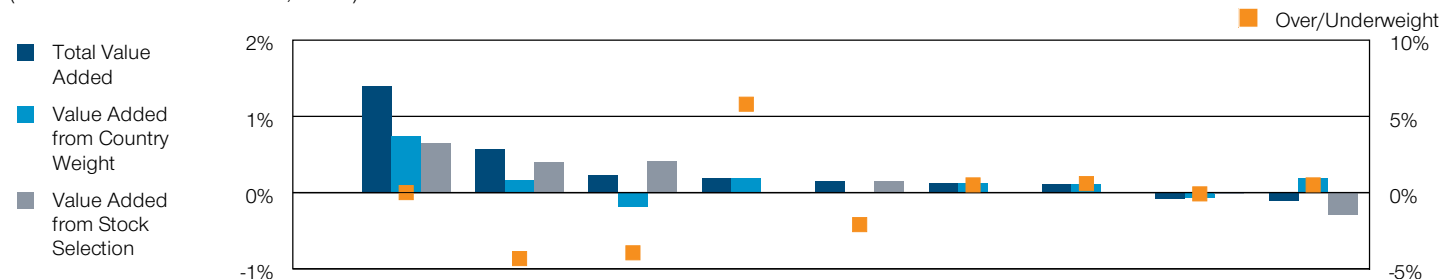
In Peru, the political landscape has stabilized, and the country's constitution remains robust, which supports its macroeconomic framework. While the impact of El Niño may have short-term effects on the country's inflation, it should be less impactful to the portfolio as we only own high-quality banks.

In Chile, the central bank has almost reached the end of its easing cycle, and growth has started to inflect positively while inflation forecasts are increasing. However, opportunities are scarce; we own two banks and a shopping mall operator here. We believe the economy should do much better in 2024 as the overhang from the pandemic dissipates with rates and inflation coming down rapidly. We remain optimistic about the outlook for Latin American markets as easing inflation and expectations of interest rate cuts bode well for equities. Rate-sensitive names have enjoyed some rerating, but valuations remain reasonable, and we continue to find compelling opportunities as a bottom-up investor.

## QUARTERLY ATTRIBUTION

### COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX

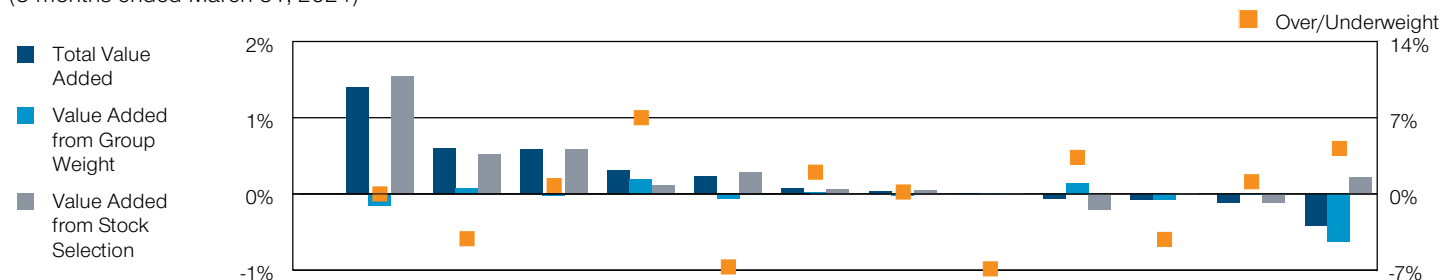
(3 months ended March 31, 2024)



|                             | Total | Brazil | Mexico | Argentina | Chile  | Panama | Canada | Colombia | Peru  |
|-----------------------------|-------|--------|--------|-----------|--------|--------|--------|----------|-------|
| Over/Underweight            | 0.00% | -4.32% | -3.91% | 5.84%     | -2.10% | 0.55%  | 0.61%  | -0.05%   | 0.51% |
| Fund Performance            | -2.49 | -6.64  | 2.22   | -1.19     | 0.48   | 10.73  | 21.48  | 11.78    | 8.39  |
| Index Performance           | -3.90 | -7.33  | 0.53   | 0.00      | -4.00  | 0.00   | 0.00   | 14.64    | 15.83 |
| Value Add - Country Weight  | 0.74  | 0.17   | -0.18  | 0.19      | 0.00   | 0.13   | 0.12   | -0.07    | 0.19  |
| Value Add - Stock Selection | 0.66  | 0.41   | 0.41   | 0.00      | 0.15   | 0.00   | 0.00   | -0.01    | -0.29 |
| Total Contribution          | 1.40  | 0.57   | 0.24   | 0.19      | 0.16   | 0.13   | 0.12   | -0.08    | -0.10 |

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

(3 months ended March 31, 2024)



|                             | Total | Materials | Indust & Bus Svcs | Financials | Energy | Consumer Staples | Health Care | Utilities | Consumer Disc | Comm Svcs | Real Estate | Info Tech |
|-----------------------------|-------|-----------|-------------------|------------|--------|------------------|-------------|-----------|---------------|-----------|-------------|-----------|
| Over/Underweight            | 0.00% | -4.09%    | 0.79%             | 7.05%      | -6.68% | 2.04%            | 0.23%       | -6.85%    | 3.40%         | -4.13%    | 1.14%       | 4.21%     |
| Fund Performance            | -2.49 | -0.83     | -2.12             | -1.14      | 0.77   | -3.34            | -12.07      | 0.00      | -4.23         | 0.00      | -9.80       | -13.89    |
| Index Performance           | -3.90 | -4.73     | -7.50             | -1.51      | -3.39  | -3.76            | -15.19      | -4.09     | 0.19          | -2.13     | -5.38       | -18.25    |
| Value Add - Group Weight    | -0.15 | 0.08      | -0.01             | 0.19       | -0.05  | 0.02             | -0.02       | 0.02      | 0.14          | -0.07     | -0.01       | -0.62     |
| Value Add - Stock Selection | 1.55  | 0.52      | 0.60              | 0.12       | 0.29   | 0.06             | 0.06        | 0.00      | -0.19         | 0.00      | -0.11       | 0.21      |
| Total Contribution          | 1.40  | 0.60      | 0.59              | 0.31       | 0.24   | 0.08             | 0.04        | 0.02      | -0.05         | -0.07     | -0.12       | -0.41     |

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM LATIN AMERICA INDEX

(3 months ended March 31, 2024)

| Security                           | % of Equities | Net Contribution (Basis Points) |
|------------------------------------|---------------|---------------------------------|
| Vale S.A.                          | 4.1%          | 80                              |
| Nu Holdings Ltd.                   | 1.0           | 33                              |
| Sociedad Quimica Y Minera De Chile | 0.0           | 25                              |
| Credicorp Ltd.                     | 3.3           | 21                              |
| Tenaris S.A.                       | 1.3           | 21                              |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 5 RELATIVE DETRACTORS VS. MSCI EM LATIN AMERICA INDEX

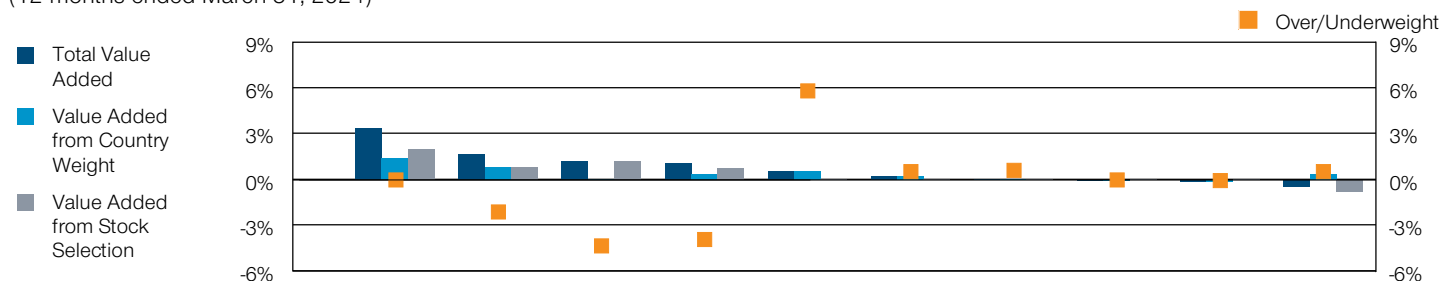
(3 months ended March 31, 2024)

| Security                    | % of Equities | Net Contribution (Basis Points) |
|-----------------------------|---------------|---------------------------------|
| B3 Sa-Brasil, Bolsa, Balcão | 4.5%          | -50                             |
| Totvs S.A.                  | 2.0           | -28                             |
| Southern Copper Corporation | 0.0           | -27                             |
| Localiza Rent A Car S.A.    | 3.2           | -25                             |
| Cemex, S.A.B. De C.V.       | 0.0           | -23                             |

## 12-MONTH ATTRIBUTION

### COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX

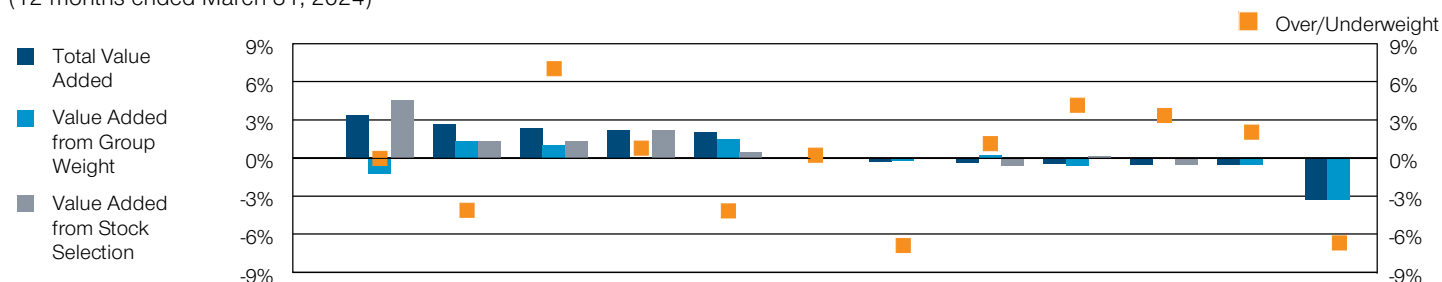
(12 months ended March 31, 2024)



|                             | 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  |

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EM LATIN AMERICA INDEX

(12 months ended March 31, 2024)

| Security                   | % of Equities | Net Contribution (Basis Points) |
|----------------------------|---------------|---------------------------------|
| Itau Unibanco Holding S.A. | 9.1%          | 184                             |
| Marcopolo S.A.             | 0.6           | 137                             |
| Vale S.A.                  | 4.1           | 120                             |
| Nu Holdings Ltd.           | 1.0           | 100                             |
| Mercadolibre, Inc.         | 2.5           | 80                              |

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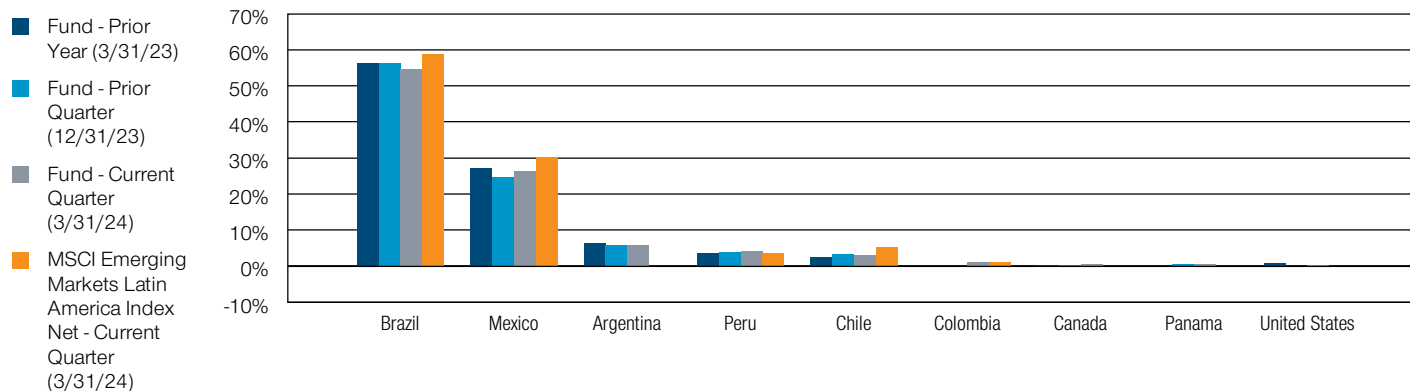
### TOP 5 RELATIVE DETRACTORS VS. MSCI EM LATIN AMERICA INDEX

(12 months ended March 31, 2024)

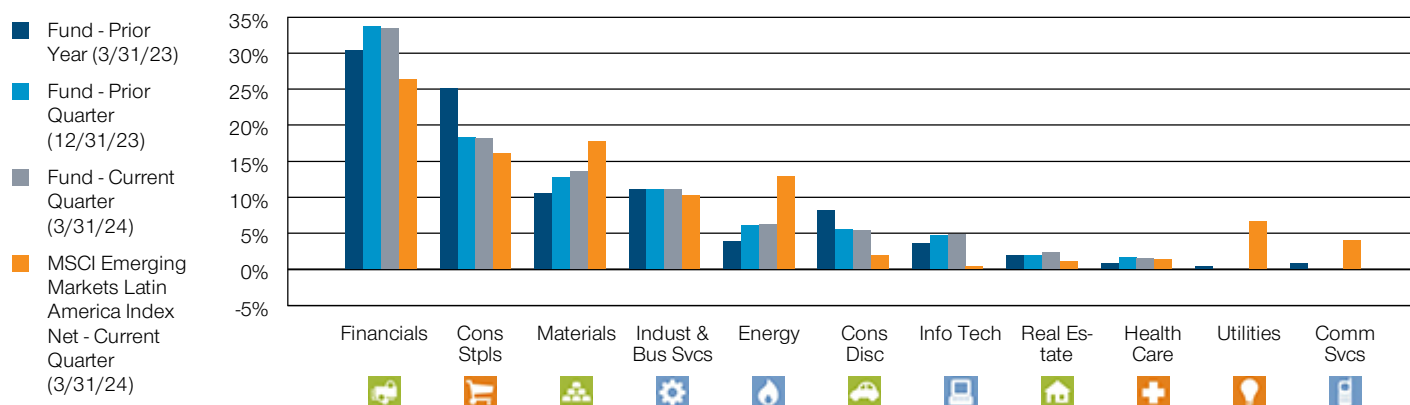
| Security                    | % of Equities | Net Contribution (Basis Points) |
|-----------------------------|---------------|---------------------------------|
| Petroleo Brasileiro S.A     | 5.0%          | -388                            |
| Cemex, S.A.B. De C.V.       | 0.0           | -94                             |
| Itausa Sa                   | 0.0           | -75                             |
| Banco Do Brasil S.A.        | 0.0           | -73                             |
| Southern Copper Corporation | 0.0           | -55                             |

## PORTFOLIO POSITIONING

### GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



### SECTOR DIVERSIFICATION - CHANGES OVER TIME



### LARGEST PURCHASES

| Issuer                                | Sector | % of Fund Current Quarter 3/31/24 | % of Fund Prior Quarter 12/31/23 |
|---------------------------------------|--------|-----------------------------------|----------------------------------|
| Bancolombia (N)                       |        | 1.3%                              | 0.0%                             |
| Vale                                  |        | 4.1                               | 3.9                              |
| Coca-Cola Femsa SAB de CV (N)         |        | 0.8                               | 0.0                              |
| Regional SAB de CV (N)                |        | 0.5                               | 0.0                              |
| Fibra MTY SAPI de CV (N)              |        | 0.4                               | 0.0                              |
| Grupo Comercial Chedraui SA de CV (N) |        | 0.5                               | 0.0                              |
| Banco Btg Pactual                     |        | 2.6                               | 2.3                              |
| Globant                               |        | 1.2                               | 1.0                              |
| Totvs                                 |        | 2.0                               | 2.0                              |
| B3 SA - Brasil Bolsa Balcao           |        | 4.5                               | 5.1                              |

### LARGEST SALES

| Issuer                                      | Sector | % of Fund Current Quarter 3/31/24 | % of Fund Prior Quarter 12/31/23 |
|---|--------|-----------------------------------|----------------------------------|
| Banco Bradesco                              |        | 2.6%                              | 4.5%                             |
| Fomento Economico Mexicano                  |        | 2.6                               | 3.5                              |
| Grupo Financiero Banorte                    |        | 5.3                               | 5.3                              |
| MercadoLibre                                |        | 2.5                               | 2.9                              |
| Credicorp                                   |        | 3.3                               | 3.2                              |
| Banco Latinoamericano de Comercio Exter (E) |        | 0.0                               | 0.4                              |
| Banco Santander Chile                       |        | 1.3                               | 1.6                              |
| Tenaris                                     |        | 1.3                               | 1.4                              |
| Grupo Aeroportuario del Sureste             |        | 1.4                               | 1.6                              |
| Klabin                                      |        | 1.2                               | 1.3                              |

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.



## HOLDINGS

### TOP 10 ISSUERS

| Issuer                      | 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  |

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX NET

| Issuer                         | Country   | Industry                               | % of Fund | % of MSCI Emerging Markets Latin America Index Net | Over/Underweight |
|--------------------------------|-----------|--|-----------|--|------------------|
| Itau Unibanco Holding          | Brazil    | Banks                                  | 9.1%      | 5.3%   | 3.8%             |
| MercadoLibre                   | Argentina | Broadline Retail                       | 2.5       | 0.0  | 2.5              |
| Wal-Mart de Mexico             | Mexico    | Consumer Staples Distribution & Retail | 5.8       | 3.3  | 2.5              |
| B3 SA - Brasil Bolsa Balcao    | Brazil    | Capital Markets                        | 4.5       | 2.1  | 2.4              |
| Grupo Mexico                   | Mexico    | Metals & Mining                        | 5.0       | 2.9  | 2.1              |
| Petroleo Brasileiro            | Brazil    | Oil, Gas & Consumable Fuels            | 5.0       | 10.0   | -5.1             |
| America Movil                  | Mexico    | Wireless Telecommunication Services    | 0.0       | 2.8  | -2.8             |
| Vale                           | Brazil    | Metals & Mining                        | 4.1       | 6.5  | -2.4             |
| CEMEX                          | Mexico    | Construction Materials                 | 0.0       | 2.1  | -2.1             |
| Centrais Eletricas Brasileiras | Brazil    | Electric Utilities                     | 0.0       | 2.0  | -2.0             |

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Verena Wachnitz

**Managed Fund Since:**  
2014

**Joined Firm:**  
2003

## Additional Disclosures

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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.

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