



## Latin America Fund

**Total Latin America Equity Strategy Assets:**<sup>1</sup> \$432.8 million | **Total Fund Assets:** \$433.4 million

### INVESTMENT APPROACH

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Assess macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- 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 is "non-diversified," meaning it can own a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance of a single issuer could adversely affect fund performance than if the fund were investing in a larger number of issuers.

### PORTFOLIO CONSTRUCTION

- Typically 30 - 60 stock portfolio.
- Individual positions sizes typically range from 0.5% to 10.0%
- Sector ranges typically +/- 10.0% absolute deviation to the benchmark.
- Country ranges typically +/- 10.0% absolute deviation to the benchmark.
- Target reserves less than 5%.

### BENCHMARK

- MSCI Emerging Markets Latin America Index Net

### PORTFOLIO MANAGEMENT

#### Verena Wachnitz, CFA®

*Portfolio Manager*

- 20 years of investment experience; 20 years with T. Rowe Price.
- M.S.F., Universidad de San Andres
- B.A., Universidad de San Andres

### PORTFOLIO SPECIALISTS

#### Charles Knudsen, CFA®

- 36 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., George Washington University
- B.A., Duke University

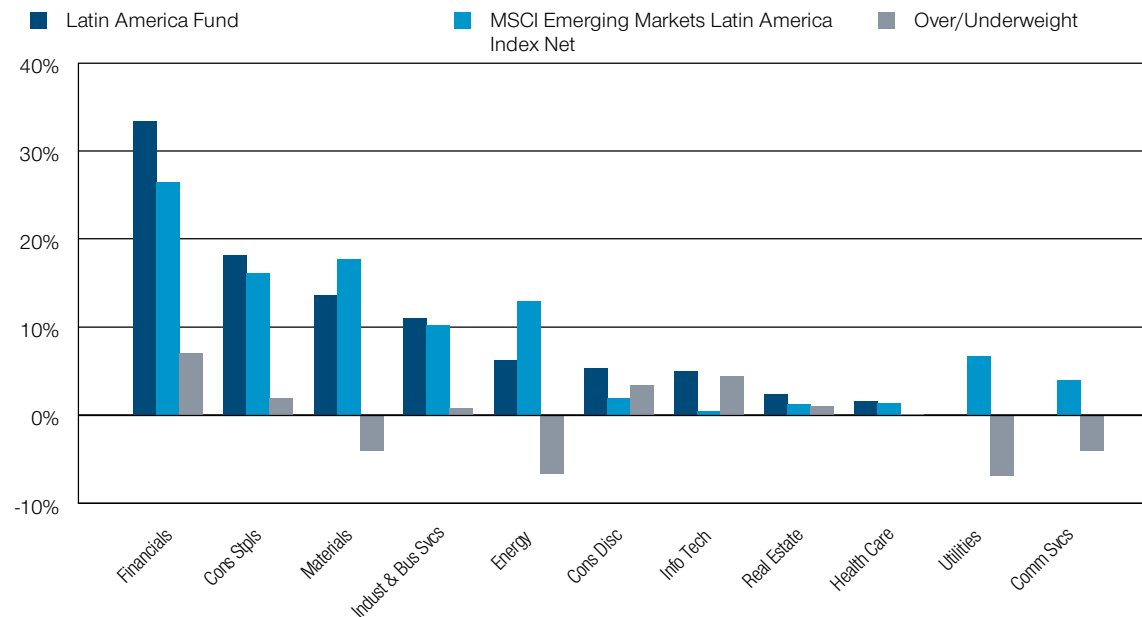
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

<sup>1</sup> Includes a U.S.-registered mutual fund and a sub-fund of a Luxembourg domiciled SICAV.

## TOP 10 ISSUERS

	% of Fund
Itau Unibanco Holding	9.1%
Wal-Mart de Mexico	5.8
Grupo Financiero Banorte	5.3
Petroleo Brasileiro	5.0
Grupo Mexico	5.0
B3 SA - Brasil Bolsa Balcao	4.5
Vale	4.1
Credicorp	3.3
Localiza Rent A Car	3.2
Raia Drogasil	2.8
<b>Total</b>	<b>48.1%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets Latin America Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.6%	9.4%
Price to Earnings (Current Fiscal Year)*° †	13.8X	11.3X
Return on Equity (Current Fiscal Year)° †	19.1%	19.1%
Price to Book (trailing)°	2.3X	1.8X
Investment Weighted Median Market Cap (mm)	\$27,914	\$27,914
Investment Weighted Average Market Cap (mm)	\$32,734	\$34,588
Number of Issuers	50	87
Top 20 Issuers as % of Total	71.2%	61.7%
Portfolio Turnover ††	26.0%	–
Active Share	48.4%	–

°Statistics are based on investment-weighted median.

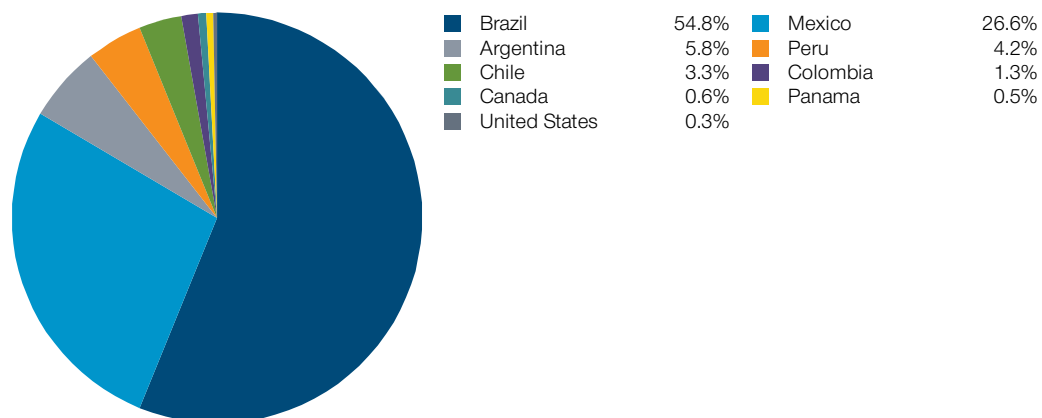
\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

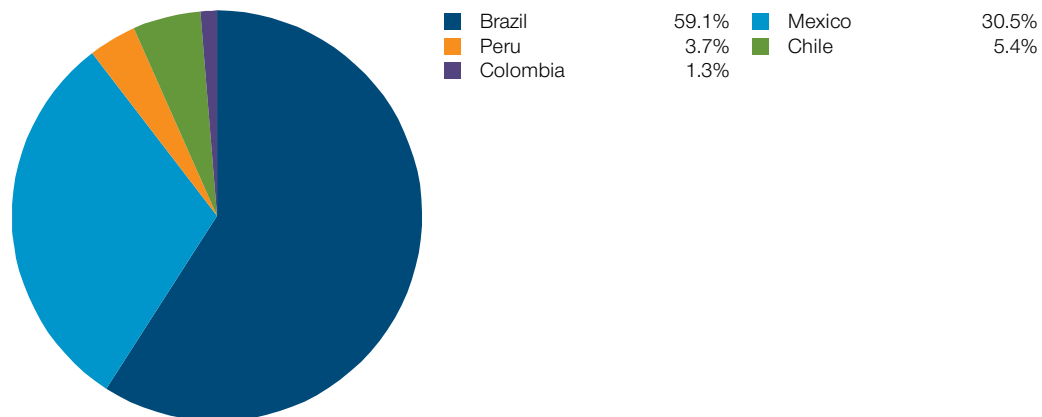
††Portfolio Turnover represents 1 year period ending 12/31/2023.

## GEOGRAPHICAL DIVERSIFICATION

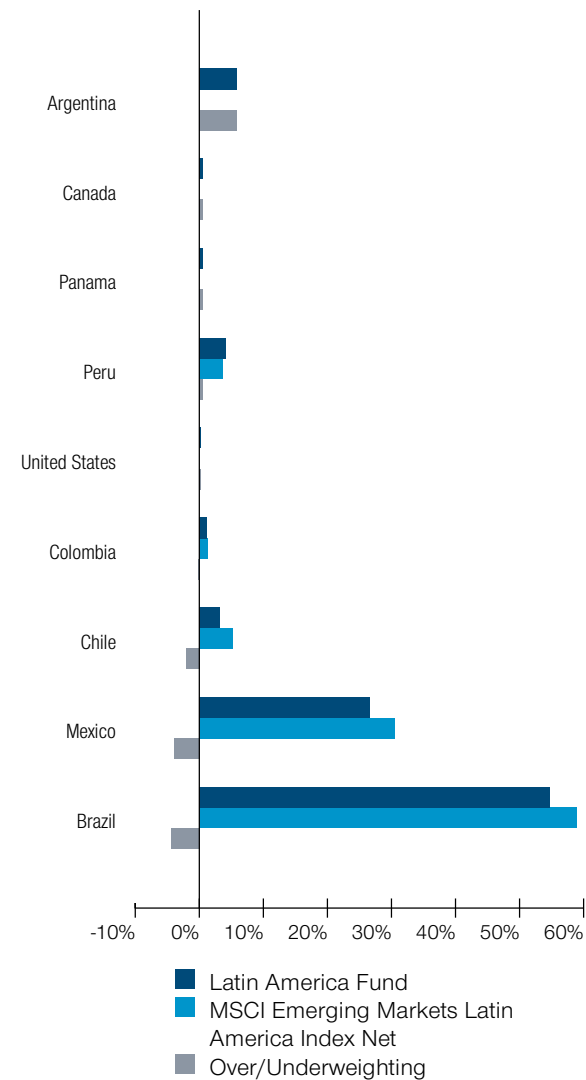
## Latin America Fund



## MSCI Emerging Markets Latin America Index Net



## SIGNIFICANT OVER/UNDERWEIGHTS



## PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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
Lipper Latin American Funds Average	-1.71	24.61	7.97	3.93	1.65	4.94
Lipper Ranking	–	13 of 28	18 of 28	14 of 26	9 of 20	5 of 10
Morningstar Latin America Stock Category	-3.43	25.95	7.00	2.92	1.61	4.61
Morningstar Ranking	–	11 of 22	14 of 22	10 of 20	6 of 15	4 of 7

**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.

The Fund's expense ratio as of the most recent prospectus was **1.44%**. See the prospectus for details.

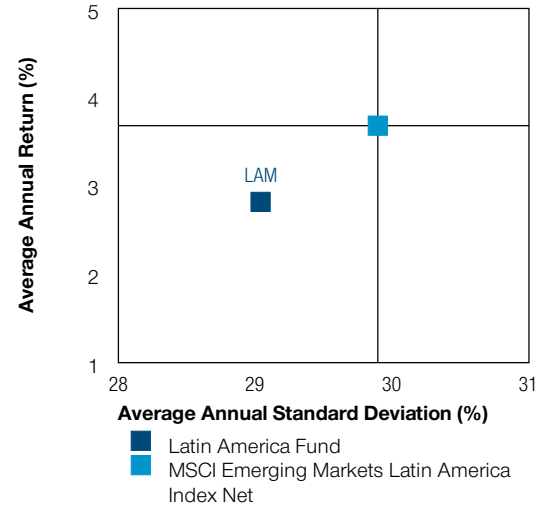
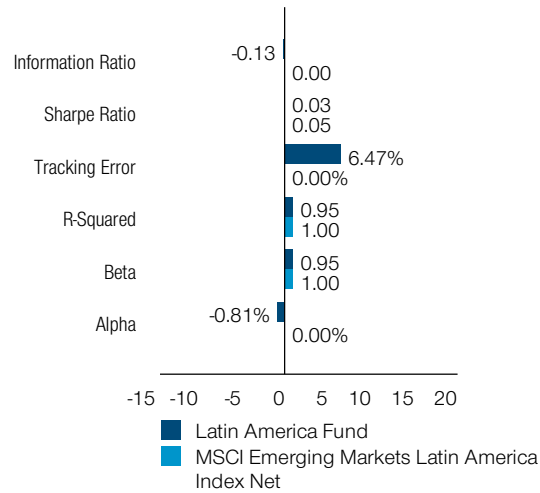
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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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



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

**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](https://www.troweprice.com). Read it carefully.**

Unless indicated otherwise the source of all data is T. Rowe Price.

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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.

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