



**FACT SHEET**

**Latin America Fund**

As of September 30, 2018



**Portfolio Manager:**  
Verena E. 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)*	1.31% (Gross) 1.29% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$13.10 (Gross) \$12.90 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	24.2%
Total Assets (all share classes)	\$531,924,732
Percent of Portfolio in Cash	3.0%
Beta	0.92

\*The Fund operates under a contractual expense limitation that expires on February 28, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

**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.

**CUMULATIVE RETURNS**

Growth of \$10,000



**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund	2.06%	-13.44%	-15.39%	13.18%	-2.24%	0.42%	10.31%
MSCI Emerging Markets Latin America Index Net	4.77	-6.91	-9.09	13.67	-2.27	0.66	10.36

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

Effective July 1, 2018, the "net version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Emerging Markets Latin America Index Net
Itau Unibanco Holding	Brazil	Banks	11.7%	6.1%
Banco Bradesco	Brazil	Banks	8.2	5.2
Wal-Mart de Mexico	Mexico	Food & Staples Retailing	6.7	2.7
Lojas Renner	Brazil	Multiline Retail	5.5	0.9
Credicorp	Peru	Banks	4.2	2.6
Raia Drogasil	Brazil	Food & Staples Retailing	3.5	0.7
Suzano Papel e Celulose	Brazil	Paper & Forest Products	3.5	0.9
BM&F BOVESPA	Brazil	Capital Markets	3.4	2.1
SACI Falabella	Chile	Multiline Retail	3.3	1.0
Ambev	Brazil	Beverages	3.2	3.7

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Latin America Stock

Rated against 19 Latin America Stock funds, as of 9/30/2018, 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.

## GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Peru	Chile	Argentina	Colombia	United States
Latin America Fund	52.1%	21.1%	8.8%	7.1%	5.6%	1.7%	0.6%
MSCI Emerging Markets Latin America Index Net	54.6	27.9	3.6	9.7	0.0	4.1	0.0
<b>Over/Underweight</b>	<b>-2.5</b>	<b>-6.8</b>	<b>5.2</b>	<b>-2.6</b>	<b>5.6</b>	<b>-2.5</b>	<b>0.6</b>

## SECTOR DIVERSIFICATION

	Financials	Cons Stpls	Cons Disc	Materials	Real Estate	Indust & Bus Svcs	Info Tech	Utilities	Energy	Health Care	Tele-comm Svcs
Latin America Fund	35.2%	18.5%	12.4%	9.2%	6.0%	5.3%	3.7%	2.7%	1.9%	1.6%	0.4%
MSCI Emerging Markets Latin America Index Net	29.8	16.2	5.8	19.6	1.3	6.1	0.6	4.3	9.6	0.6	6.0
<b>Over/Underweight</b>	<b>5.4</b>	<b>2.3</b>	<b>6.5</b>	<b>-10.4</b>	<b>4.6</b>	<b>-0.8</b>	<b>3.0</b>	<b>-1.6</b>	<b>-7.7</b>	<b>1.1</b>	<b>-5.6</b>

## 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.

## Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 3, 4, and 3 stars among 19, 18 and 10 Latin America Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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 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. Unless otherwise noted MSCI Index Returns are shown with reinvestment of dividends after the deduction of withholding taxes.

The information shown does not reflect any ETFs that may be held in the portfolio.

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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