



PORTFOLIO UPDATE

Latin America Fund

As of October 31, 2019



Portfolio Manager:

Verena Wachnitz

Managed Fund Since:

2014

Joined Firm:

2003

INVESTMENT OBJECTIVE

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.

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)*	1.32% (Gross) 1.29% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

*As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts on this share class will continue for the length of the contractual waiver in place on the other class.

MARKET COMMENTARY

Latin American equity markets rose in U.S. dollar terms in October and outperformed the MSCI World Index. Positives for investor sentiment included encouraging news on trade discussions between the U.S. and China. In other developments, more evidence emerged of a slowdown in global growth and in the Chinese economy, while the U.S. Federal Reserve announced a further reduction in interest rates.

Brazilian equities outperformed, boosted by the approval of long-awaited reforms of the pension system by the country's Senate and a further reduction in interest rates. The appreciation of the real boosted returns in U.S. dollar terms. The Mexican market underperformed, although it delivered a positive return in absolute terms, with performance in U.S. dollars helped by peso strength. The Chilean market fell as civil unrest sparked by a hike in public transport prices weighed on investor confidence. While President Sebastian Pinera declared a state of emergency in an attempt to deal with the situation, he also announced a range of conciliatory social measures. Chile's central bank cut interest rates, with an eye on the potential impact of the unrest on economic activity. Argentine equities also underperformed. As had been expected, Peronist candidate Alberto Fernandez (whose deputy is populist former President Cristina Kirchner) won the presidential election. However, the "Kirchneristas" did not achieve a majority in Congress.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Latin America Fund	5.46%	-0.70%	15.92%	16.94%	7.17%	2.69%	0.53%	9.28%
MSCI Emerging Markets Latin America Index Net	4.45	-1.53	11.05	7.73	5.00	0.11	-0.20	8.33

The 1-, 5-, and 10-year annualized returns as of 9/30/19 were 16.52%, 1.55% and 0.13% for the fund. 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. 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. Read it carefully. 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.

RISK RETURN CHARACTERISTICS

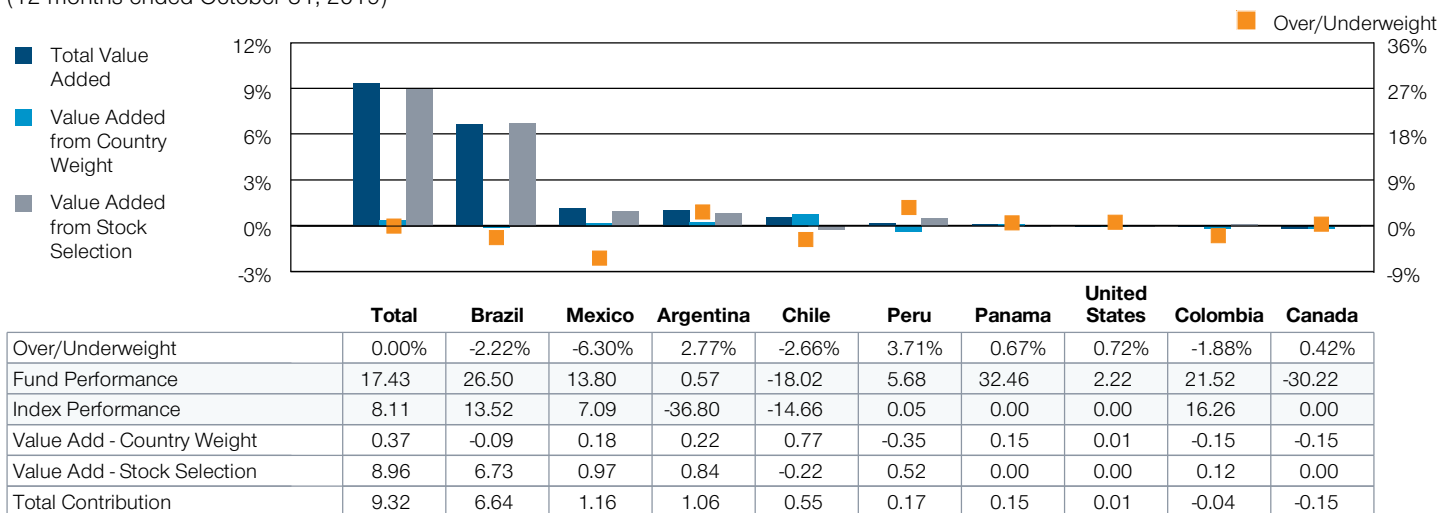
(Five Years ended October 31, 2019)

	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Latin America Fund	63.2%	22.40%	2.41%	0.92	0.96	0.55	0.08	4.66%
MSCI Emerging Markets Latin America Index Net	-	23.83	0.00	1.00	1.00	0.00	-0.04	0.00

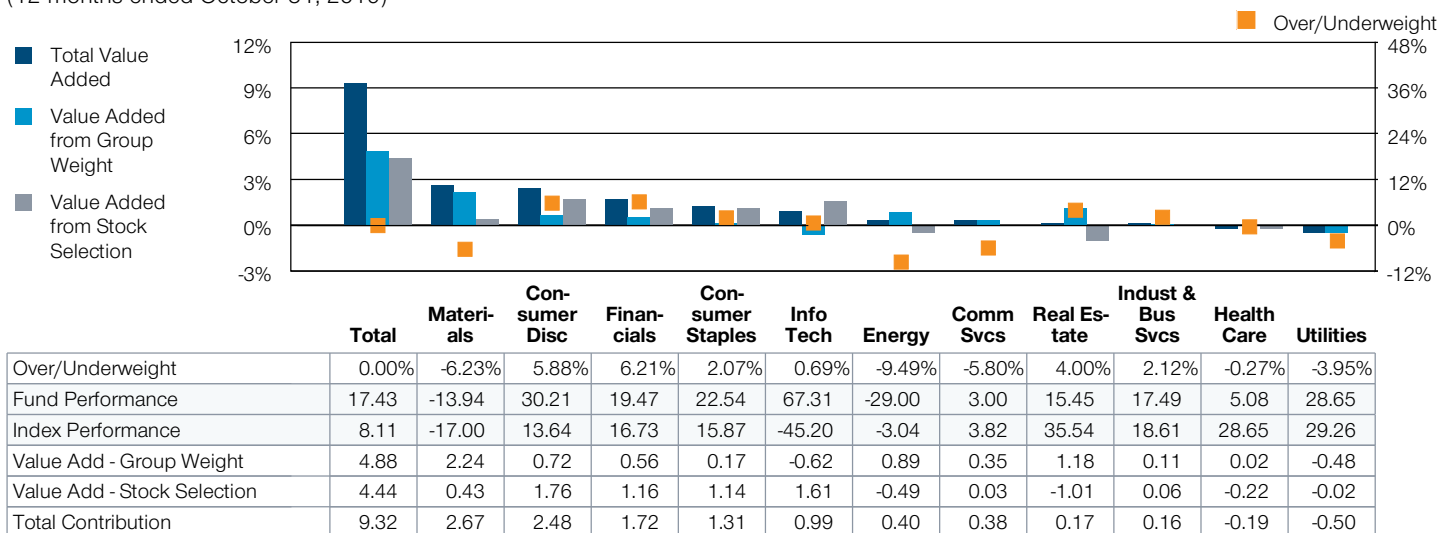
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS LATIN AMERICA INDEX**

(12 months ended October 31, 2019)

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

(12 months ended October 31, 2019)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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 10 ISSUERS

Comprising 56.0% of total net assets.

	Country	Industry	% of Fund
Itau Unibanco Holding	Brazil	Banks	12.5%
Banco Bradesco	Brazil	Banks	10.5
BM&F BOVESPA	Brazil	Capital Markets	6.2
Wal-Mart de Mexico	Mexico	Food & Staples Retailing	4.9
Lojas Renner	Brazil	Multiline Retail	4.7
Raia Drogasil	Brazil	Food & Staples Retailing	4.2
Ambev	Brazil	Beverages	4.0
Credicorp	Peru	Banks	3.8
Grupo Aeroportuario del Sureste	Mexico	Transportation Infrastructure	2.6
Suzano Papel E Celulose	Brazil	Paper & Forest Products	2.6

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Latin America Fund	MSCI Emerging Markets Latin America Index Net
Number of Issuers	50	112
Investment Weighted Median Market Cap (mm)	\$16,924	\$20,575
Price to Earnings (Current Fiscal Year)*° †	15.2X	13.1X
Price to Book°	2.7X	2.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	13.8%	11.0%
Return on Equity (Current Fiscal Year)° †	16.5%	16.5%
Top 20 Issuers as Percent of Total	72.4%	59.4%
Total Assets (all share classes)	582,672,738	-
Percent of Portfolio in Cash	5.3%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	Brazil	Mexico	Peru	Chile	Argentina	Colombia	United States	Panama	Canada
Latin America Fund	61.4%	14.4%	6.8%	4.5%	4.3%	1.6%	0.7%	0.7%	0.4%
MSCI Emerging Markets Latin America Index Net	64.0	20.8	3.1	7.1	1.5	3.5	0.0	0.0	0.0
Over/Underweight	-2.6	-6.4	3.7	-2.6	2.8	-1.9	0.7	0.7	0.4

SECTOR DIVERSIFICATION

	Financials	Consumer Staples	Consumer Discretionary	Industrial & Business Services	Materials	Real Estate	Utilities	Information Technology	Energy	Health Care	Communication Services
Latin America Fund	39.8%	16.8%	11.5%	8.4%	6.4%	5.4%	1.9%	1.5%	1.3%	1.0%	0.7%
MSCI Emerging Markets Latin America Index Net	33.7	14.9	5.7	6.4	12.7	1.5	5.8	0.8	10.8	1.3	6.5
Over/Underweight	6.0	1.9	5.9	2.1	-6.3	4.0	-4.0	0.7	-9.5	-0.3	-5.8

Definitions

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.

Additional Disclosures

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Rowe Price will adhere to all future updates to GICS for prospective 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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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