



Africa & Middle East Fund

Investor Class (TRAMX)

This annual shareholder report contains important information about Africa & Middle East Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

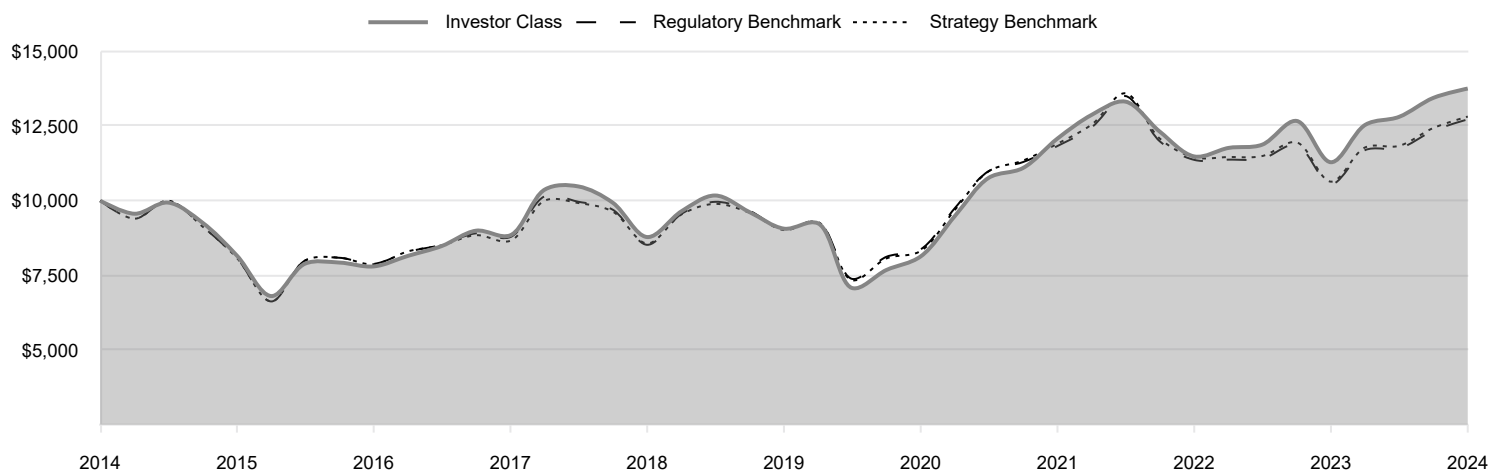
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Africa & Middle East Fund - Investor Class	\$144	1.30%

What drove fund performance during the past 12 months?

- Stocks in South Africa surged in the year ended October 31, 2024. Investors were greatly encouraged by the national elections in May 2024, which resulted in the African National Congress forming a Government of National Unity with the Democratic Alliance, a party viewed as economically liberal and market friendly. The oil price traded down as expectations for lower global oil demand growth, particularly from China, more than offset concerns over escalating regional geopolitical tensions. Saudi Arabian stocks registered gains; however, economic growth expectations for the kingdom were revised down.
- Versus the MSCI Arabian Markets & Africa 10/40 Investable Market Index Net, stock selection in the United Arab Emirates made a significant contribution to relative performance. Shares in Parkin soared following the Dubai-based parking operator's initial public offering in February 2024. On a sector basis, energy contributed significantly to portfolio returns, driven by holdings in Adnoc Logistics & Services and Adnoc Drilling.
- On the negative side, stock selection in Saudi Arabia was a detractor from relative performance. In particular, the portfolio had no exposure to a number of large benchmark heavyweight names whose shares rose strongly over the review period. These included ACWA Power and Saudi Arabian Mining Co (Ma'aden), both excessively valued, in our view. On a sector basis, the lack of exposure to real estate names in the United Arab Emirates, where population growth has been stronger than we expected, weighed on relative returns.
- The fund seeks to deliver long-term growth of capital by identifying companies with attractive valuations and earnings that are growing faster than their local, regional, or global peers. We employ fundamental, bottom-up research supported by a top-down perspective that takes into account the relevant macroeconomic and political environment.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Africa & Middle East Fund (Investor Class)	21.86%	8.70%	3.24%
MSCI Arabian Markets & Africa IMI Index Net (Regulatory Benchmark)	20.51	7.10	2.44
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net (Strategy Benchmark)	20.48	7.29	2.51

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund’s investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund’s total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$95,703	Investment Advisory Fees Paid (000s)	\$514
Number of Portfolio Holdings	57	Portfolio Turnover Rate	40.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	45.3%	Al Rajhi Bank	11.7%
Consumer Discretionary	12.9	Saudi National Bank	5.9
Materials	10.2	Naspers	5.3
Consumer Staples	8.6	Qatar National Bank	4.9
Industrials & Business Services	6.6	FirstRand	3.3
Energy	6.4	First Abu Dhabi Bank	3.1
Health Care	4.4	Saudi Awwal Bank	3.0
Communication Services	2.5	Saudi Basic Industries	3.0
Information Technology	1.5	Capitec Bank Holdings	2.8
Other	1.6	National Bank of Kuwait	2.7

How has the fund changed?

This is a summary of certain material changes to Africa & Middle East Fund during the 12 month period ended October 31, 2024. The fund is now considered diversified, and fund’s principal investment strategies and risks were updated accordingly. Please see the fund’s January 1, 2025 prospectus for more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

MSCI does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.