



PORTFOLIO UPDATE

Africa & Middle East Fund

As of March 31, 2024



Portfolio Manager:
Seun Oyegunle

Managed Fund Since:
2020

Joined Firm:
2013

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital by investing primarily in the common stocks of companies located (or with primary operations) in Africa and the Middle East.

FUND INFORMATION

Symbol	TRAMX
CUSIP	77956H740
Inception Date of Fund	September 04, 2007
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus)*	1.74% (Gross) 1.30% (Net)
Fiscal Year End	October 31
12B-1 Fee	–

*The Fund operates under a contractual expense limitation that expires on February 28, 2026.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Africa & Middle East Fund	1.22%	1.60%	12.28%	7.44%	6.32%	3.56%	8.23%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	-0.16	0.22	7.79	4.08	5.12	2.34	–
Linked Performance Benchmark *	-0.16	0.22	7.79	4.08	5.12	2.50	7.25

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.

*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. Historical benchmark representations have been restated to show net of withholding taxes. Effective January 1, 2018, the benchmark was changed to the MSCI Arabian Markets & Africa 10/40 Investable Market Index Net. Prior to January 1, 2018, the benchmark was S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel Net. Prior to September 30, 2010, the benchmark was MSCI Arabian Markets and Africa Index Net. Prior to July 1, 2009, the benchmark was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel Net. Prior to September 1, 2008, this benchmark also excluded Kuwait. Historical benchmark representations have not been restated.

Investments in emerging markets are subject to abrupt and severe price declines. The fund involves a high degree of risk because of its concentration in rapidly developing economies. Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. In addition, because the fund has nondiversified status, it can invest more of its assets in a smaller number of companies than diversified funds.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Equities in Africa and the Middle East were broadly flat in March in U.S. dollar terms, underperforming both their developed and emerging market peers. At a global level, sentiment was boosted by indications that the U.S. Federal Reserve may cut rates as many as three times over the rest of 2024, while growing expectations of monetary loosening by the European Central Bank also helped drive stock markets higher. In China, some better-than-anticipated macroeconomic data and easing deflation expectations were offset by concern for the country's ongoing property downturn.

South Africa posted gains in March, following a weak start to 2024. The rally was led by gold and platinum group metal (PGM) names. Returns for U.S. dollar-based investors were also enhanced by the strengthening of the rand over the month. On the political front, recently released poll results suggested that the new MK Party, led by former President Jacob Zuma, is taking support away from the governing African National Congress. The national election is scheduled for May 29.

The oil price rose on escalating tensions in the Middle East and between Russia and Ukraine, combined with expectations that the Organization of the Petroleum Exporting Countries (OPEC+) will maintain production cuts. Markets were mixed within the Gulf Cooperation Council over the month. The United Arab Emirates rose modestly in U.S. dollar terms, with investors encouraged by the boost to the country's economy provided by tourism and real estate. Against this backdrop, stocks exposed to these sectors were particularly strong. In Bahrain, the market delivered strong gains on the back of major acquisition news in the financial services sector. The unexpected sharp hike in interest rates to 27.25% and subsequent currency devaluation in Egypt, led the country's stock market to plummet in March.

RISK RETURN CHARACTERISTICS

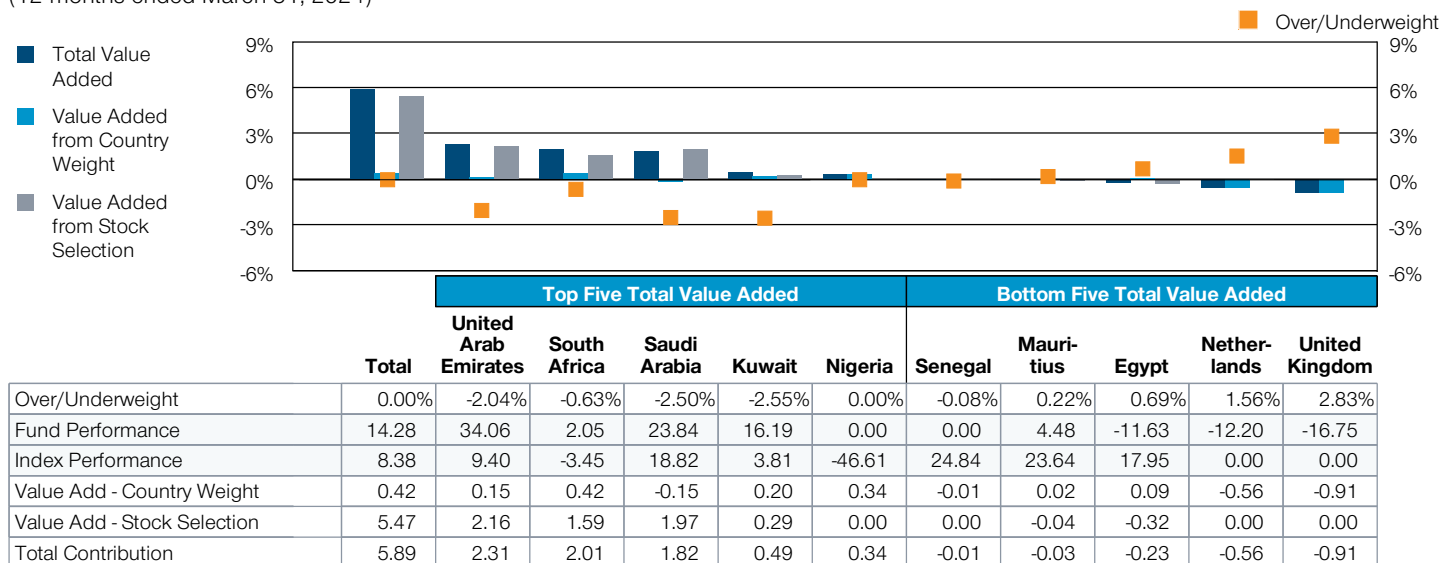
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Africa & Middle East Fund	60.0%	17.78%	1.36%	0.93	0.93	0.24	0.24	4.96%
MSCI Arabian Markets & Africa 10/40 IMI Net	–	18.38	0.00	1.00	1.00	0.00	0.16	0.00
Africa & Middle East Fund	–	17.78	1.36	0.93	0.93	0.24	0.24	4.96
Linked Performance Benchmark	–	18.38	0.00	1.00	1.00	0.00	0.16	0.00

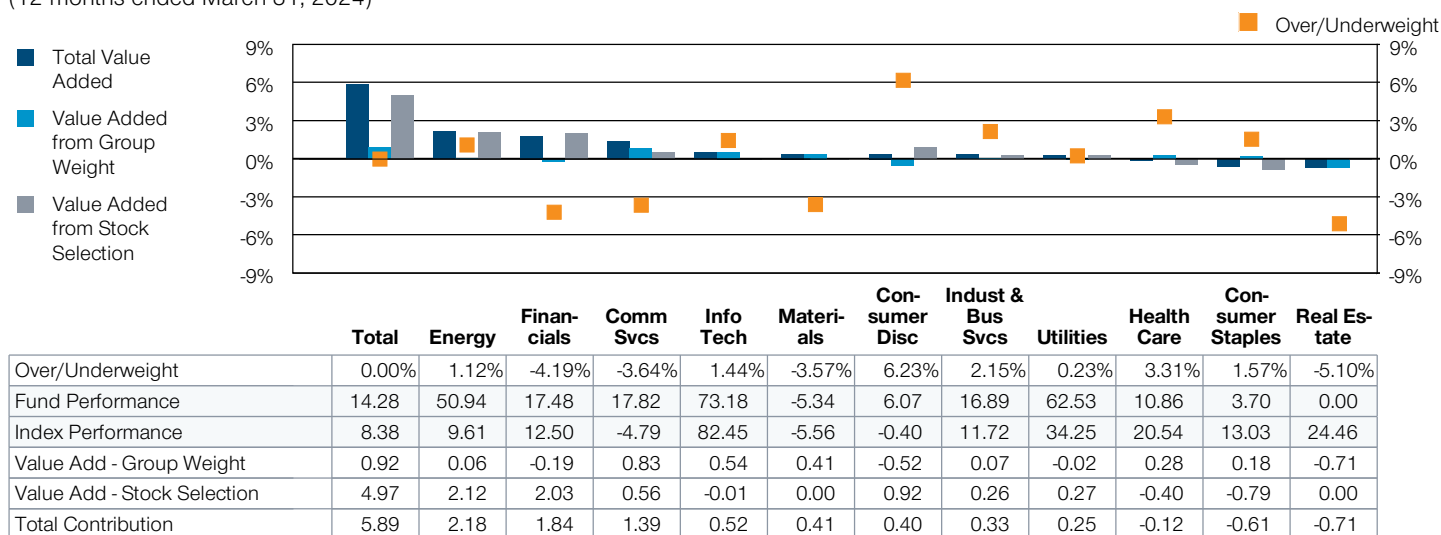
* Active Share is a snapshot in time as of the indicated date.

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. LINKED PERFORMANCE BENCHMARK (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK**

(12 months ended March 31, 2024)



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 10 ISSUERS

Comprising 42.7% of total net assets.

	Country	Industry	% of Fund
Al Rajhi Bank	Saudi Arabia	Banks	9.7%
Saudi National Bank	Saudi Arabia	Banks	7.0
Naspers	South Africa	Broadline Retail	4.6
Qatar National Bank	Qatar	Banks	4.0
First Abu Dhabi Bank	United Arab Emirates	Banks	3.7
Saudi Awwal Bank	Saudi Arabia	Banks	3.7
Saudi Basic Industries	Saudi Arabia	Chemicals	3.2
FirstRand	South Africa	Financial Services	2.5
Aspen Pharmacare Holdings	South Africa	Pharmaceuticals	2.2
Capitec Bank Holdings	South Africa	Banks	2.1

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

PORTFOLIO CHARACTERISTICS

	Africa & Middle East Fund	MSCI Arabian Markets & Africa 10/40 IMI Net
Number of Issuers	58	419
Investment Weighted Median Market Cap (mm)	\$12,849	\$14,364
Price to Earnings (Current Fiscal Year)*° †	14.2X	14.9X
Price to Book (trailing)°	1.9X	2.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.7%	8.2%
Return on Equity (Current Fiscal Year)° †	15.0%	14.4%
Top 20 Issuers as Percent of Total	59.9%	46.4%
Total Assets (all share classes)	97,864,070	–
Percent of Portfolio in Cash	0.5%	–

°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.

GEOGRAPHICAL DIVERSIFICATION

	Saudi Arabia	South Africa	United Arab Emirates	Qatar	Kuwait	United Kingdom	Morocco	Egypt	Netherlands	Switzerland	Other
Africa & Middle East Fund	44.5%	23.8%	8.0%	7.9%	4.8%	2.8%	1.8%	1.6%	1.6%	0.8%	2.0%
MSCI Arabian Markets & Africa 10/40 IMI Net	47.0	24.4	10.1	6.9	7.4	0.0	1.3	0.9	0.0	0.0	2.0
Over/Underweight	-2.5	-0.6	-2.0	1.0	-2.5	2.8	0.5	0.7	1.6	0.8	-0.1

SECTOR DIVERSIFICATION

	Financials	Consumer Discretionary	Materials	Consumer Staples	Indust & Business Svcs	Health Care	Energy	Communication Svcs	Information Tech	Utilities	Real Estate
Africa & Middle East Fund	42.9%	12.9%	10.4%	6.5%	6.3%	6.1%	5.1%	4.5%	2.5%	2.4%	0.0%
MSCI Arabian Markets & Africa 10/40 IMI Net	47.1	6.6	14.0	5.0	4.1	2.8	3.9	8.1	1.0	2.2	5.1
Over/Underweight	-4.2	6.2	-3.6	1.6	2.2	3.3	1.1	-3.6	1.4	0.2	-5.1

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

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.

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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.

"Other" includes any categories not explicitly mentioned.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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