

# Africa & Middle East Fund

## (TRAMX)

As of September 30, 2024



T. Rowe Price

### General Information

CUSIP	77956H740
Inception Date	September 04, 2007
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.74%(Gross) 1.30%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on February 28, 2026.

### Key Facts

Total Assets	USD 98,543,888
Portfolio Holdings Turnover <sup>(2)</sup>	43.8%
% of Portfolio in Cash	0.7%
Alpha	1.45%
Standard Deviation	17.37%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

### Morningstar™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region

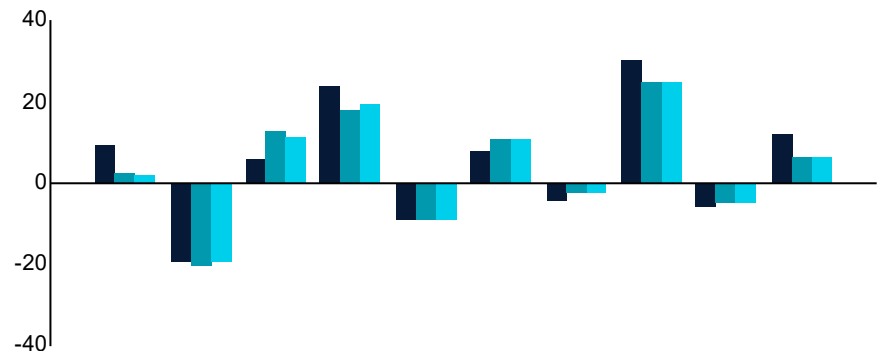
Morningstar does not provide a rating for this fund.

### Investment Objective & Strategy

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. Favor companies with attractive valuations and earnings that are growing faster than their local, regional, or global peers. Securities are chosen based on bottom-up research, supported by a top-down perspective. A focused portfolio leading to high-conviction decision-making. Country allocation is driven by stock selection.

### Calendar Year Returns (%) (NAV, total return)

■ Africa & Middle East Fund (TRAMX)  
■ MSCI Arabian Markets & Africa 10/40 Investable Market Index Net (MAMIN)  
■ Linked Performance Benchmark (WP402)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRAMX	9.22	-19.19	5.98	23.64	-8.92	8.05	-4.32	30.22	-5.88	11.76
MAMIN	2.63	-20.45	12.80	17.65	-8.71	10.83	-2.54	24.69	-5.05	6.51
WP402	2.09	-19.59	11.62	19.46	-8.71	10.83	-2.54	24.69	-5.05	6.51

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TRAMX	6.22	9.43	20.44	6.20	8.95	3.39	5.61
MAMIN	9.20	9.23	18.04	3.77	7.80	2.57	N/A
WP402	9.20	9.23	18.04	3.77	7.80	2.76	5.10

**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](http://troweprice.com)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

<sup>(3)</sup>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. Historical benchmark representations have not been restated.

**Risks: Investing in Africa and the Middle East:** Many African and Middle Eastern countries have histories of dictatorships, political and military unrest, social instability, and financial troubles, and their markets should be considered extremely volatile even when compared with those of other emerging market countries. Many of these countries tend to be highly reliant on exporting oil and other commodities so their economies can be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MAMIN
Al Rajhi Bank	11.3	8.6
Saudi National Bank	5.9	3.3
Naspers	5.4	4.0
Qatar National Bank	4.8	2.0
FirstRand	3.6	2.3
First Abu Dhabi Bank	3.2	1.5
Saudi Awwal Bank	3.0	0.9
Saudi Basic Industries	3.0	1.7
Capitec Bank Holdings	2.8	1.4
National Bank of Kuwait	2.8	2.1

Sector Diversification (%)	Fund	MAMIN
Financials	45.1	45.6
Cons Disc	13.0	7.8
Materials	10.0	12.7
Cons Stpls	9.2	5.1
Indust & Bus Svcs	6.5	4.4
Energy	6.0	4.6
Health Care	4.3	2.5
Comm Svcs	2.4	7.7
Info Tech	1.5	1.1
Utilities	1.2	2.9
Real Estate	0.0	5.5

### Geographical

Diversification (%)	Fund	Fund vs MAMIN
Saudi Arabia	41.0	-2.4
South Africa	25.7	-2.9
United Arab Emirates	9.2	-1.2
Qatar	8.5	1.7
Kuwait	5.5	-1.1
United Kingdom	2.7	2.7
Netherlands	1.9	1.9
Egypt	1.6	0.9
Bahrain	0.8	0.5
Morocco	0.8	-0.6
Other	1.6	-0.1

Portfolio Management	Managed Since	Joined Firm
Seun Oyegunle	2020	2013

### Additional Disclosures & Definitions

**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 1-855-405-6488 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. 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.

"Other" includes any categories not explicitly mentioned.

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

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

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