



## FACT SHEET

# Africa & Middle East Fund

As of March 31, 2024



**Portfolio Manager:**  
Seun Oyegunle

**Managed Fund Since:**  
2020

**Joined Firm:**  
2013

## 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
Total Annual Operating Expenses per \$1,000	\$17.40 (Gross) \$13.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	43.8%
Total Assets (all share classes)	\$97,864,070
Percent of Portfolio in Cash	0.5%
Beta (5 Years)	0.93

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

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

Broad investment opportunity, offering exposure to a dynamic region.

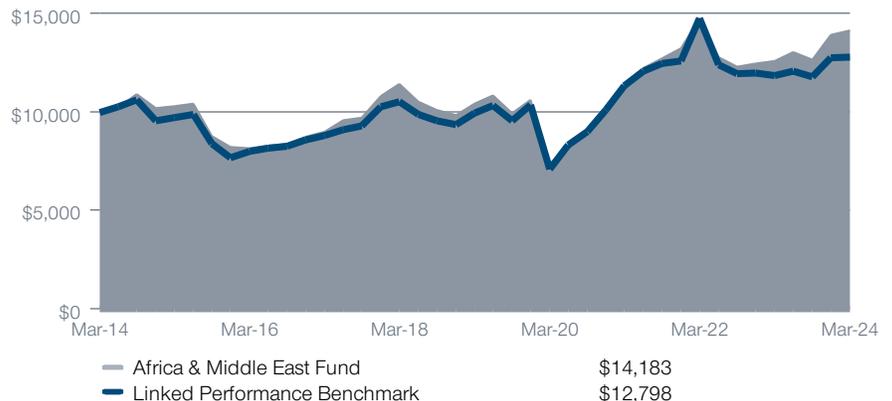
Over long periods, emerging markets investing offers diversification benefits relative to an all-U.S. portfolio.

Emerging markets investments are subject to the risk of abrupt and severe price fluctuations.

Investing internationally involves special risks including economic and political uncertainty and currency fluctuation. Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Africa & Middle East Fund	1.60%	12.28%	7.44%	6.32%	3.56%	8.23%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	0.22	7.79	4.08	5.12	2.34	-
Linked Performance Benchmark*	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](http://troweprice.com).** The average annual 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.

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

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	9.7%	9.1%
Saudi National Bank	Saudi Arabia	Banks	7.0	4.3
Naspers	South Africa	Broadline Retail	4.6	3.3
Qatar National Bank	Qatar	Banks	4.0	1.8
First Abu Dhabi Bank	United Arab Emirates	Banks	3.7	1.6
Saudi Awwal Bank	Saudi Arabia	Banks	3.7	1.2
Saudi Basic Industries	Saudi Arabia	Chemicals	3.2	1.9
FirstRand	South Africa	Financial Services	2.5	1.7
Aspen Pharmacare Holdings	South Africa	Pharmaceuticals	2.2	0.4
Capitec Bank Holdings	South Africa	Banks	2.1	1.0

## MORNINGSTAR™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region
Morningstar does not provide a rating for this fund.	

## 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
<b>Over/Underweight</b>	<b>-2.5</b>	<b>-0.6</b>	<b>-2.0</b>	<b>1.0</b>	<b>-2.5</b>	<b>2.8</b>	<b>0.5</b>	<b>0.7</b>	<b>1.6</b>	<b>0.8</b>	<b>-0.1</b>

## SECTOR DIVERSIFICATION

	Financials	Cons Disc	Materials	Cons Stpls	Indust & Bus Svcs	Health Care	Energy	Comm Svcs	Info 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
<b>Over/Underweight</b>	<b>-4.2</b>	<b>6.2</b>	<b>-3.6</b>	<b>1.6</b>	<b>2.2</b>	<b>3.3</b>	<b>1.1</b>	<b>-3.6</b>	<b>1.4</b>	<b>0.2</b>	<b>-5.1</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. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

Source for Morningstar data: © 2024 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 and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202308-3092896