

# Africa & Middle East Fund - I

## Class (PRAMX)

As of December 31, 2025



T. Rowe Price

### General Information

CUSIP	77956H260
Inception Date	March 06, 2017
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.42%(Gross) 1.08%(Net)

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on December 31, 2027.

### Key Facts

Total Assets	USD 109,592,117
Portfolio Holdings Turnover <sup>(2)</sup>	39.6%
% of Portfolio in Cash	1.4%
Alpha (Five Years)	2.24%
Standard Deviation (Five Years)	13.21%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

### Morningstar™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region

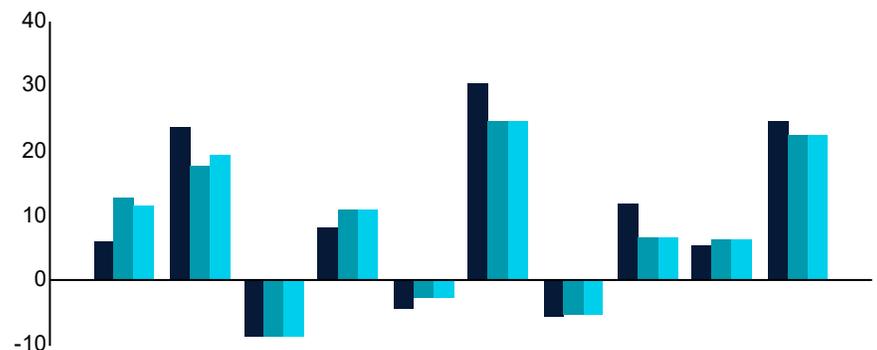
Morningstar does not provide a rating for this fund.

### 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 - I Class (PRAMX)  
■ MSCI Arabian Markets & Africa 10/40 Investable Market Index Net (MAMIN)  
■ Linked Performance Benchmark (WP402)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRAMX	5.98	23.78	-8.72	8.30	-4.09	30.61	-5.61	12.04	5.43	24.47
MAMIN	12.80	17.65	-8.71	10.83	-2.54	24.69	-5.05	6.51	6.27	22.29
WP402	11.62	19.46	-8.71	10.83	-2.54	24.69	-5.05	6.51	6.27	22.29

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PRAMX	2.44	24.47	13.71	12.63	8.47	6.26
MAMIN	1.58	22.29	11.45	10.38	7.93	4.45
WP402	1.58	22.29	11.45	10.38	7.98	4.60

**Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 9/4/07) up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

<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.

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

**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	10.2	8.0
Saudi National Bank	5.6	3.0
Naspers	5.0	4.0
Anglogold Ashanti	4.8	3.3
Qatar National Bank	4.0	1.8
FirstRand	3.9	2.1
Capitec Bank Holdings	3.7	1.7
National Bank of Kuwait	3.5	2.1
Etihad Etisalat	2.6	0.8
Saudi Arabian Oil	2.3	3.0

Sector Diversification (%)	Fund	MAMIN
Financials	45.2	44.1
Materials	15.5	17.7
Cons Disc	9.0	7.0
Cons Stpls	7.3	3.6
Indust & Bus Svcs	6.6	4.2
Energy	5.5	5.4
Comm Svcs	4.5	7.4
Real Estate	2.9	6.4
Health Care	1.1	1.6
Utilities	0.7	1.8
Info Tech	0.4	0.7

### Geographical

Diversification (%)	Fund	Fund vs MAMIN
South Africa	32.4	-2.5
Saudi Arabia	32.1	-2.2
United Arab Emirates	13.0	0.1
Kuwait	6.3	-0.3
Qatar	6.0	0.1
Canada	2.5	2.5
Morocco	1.7	-0.2
Netherlands	1.1	1.1
Nigeria	1.1	1.1
Bahrain	0.9	0.5
Other	1.6	-1.6

Portfolio Management	Managed Since	Joined Firm
Johannes Loefstrand	2025	2016

### 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.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

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