



**FACT SHEET**

# Africa & Middle East Fund - I Class

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Oliver Bell	2017	2011
Seun Oyegunle	2020	2013

Effective 1 August 2020, Seun Oyegunle assumed co-portfolio management responsibility for the Fund.

## FUND INFORMATION

Symbol	PRAMX
CUSIP	77956H260
Inception Date of Fund	March 06, 2017
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus)*	1.28% (Gross) 1.09% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$12.80 (Gross) \$10.90 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	29.3%
Total Assets (all share classes)	\$100,679,417
Percent of Portfolio in Cash	0.1%
Beta (3 Years)	0.91

\*The I-Class operates under a contractual operating expense limitation that expires on February 28, 2021.  
†Portfolio Turnover represents 1 year period ending 12/31/19.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 9/4/07
Africa & Middle East Fund - I Class	5.85%	-17.26%	-11.32%	-3.10%	0.11%	2.19%	0.14%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	7.99	-13.20	-5.86	-1.18	1.22	-	-
Linked Performance Benchmark*	7.99	-13.20	-5.86	-1.03	1.42	1.56	0.91

**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). 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](http://troweprice.com). Read it carefully.** 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 referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class 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.

\* 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. The benchmark changes were made because the portfolio manager viewed the new benchmark composition to be a better representation of the investment strategy of the fund. 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.

For Sourcing Information, please see Additional Disclosures.

## 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.

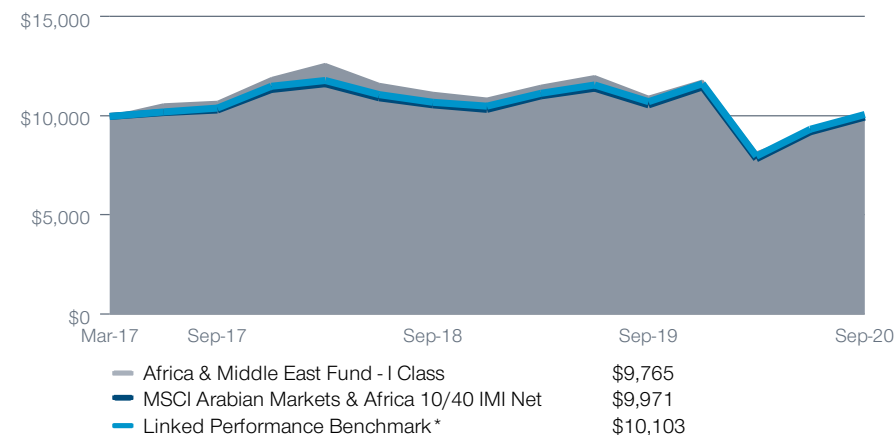
Over long periods, emerging markets investing offers diversification benefits relative to an all-U.S. portfolio.

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.

## CUMULATIVE RETURNS

Growth of \$10,000



Annualized

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Naspers	South Africa	Internet & Direct Marketing Retail	10.9%	9.1%
Al Rajhi Bank	Saudi Arabia	Banks	8.6	6.2
National Bank of Kuwait	Kuwait	Banks	6.0	2.8
FirstRand	South Africa	Diversified Financial Services	4.5	1.8
Qatar National Bank	Qatar	Banks	4.3	3.4
Shoprite Holdings	South Africa	Food & Staples Retailing	3.9	0.6
National Commercial Bank	Saudi Arabia	Banks	3.6	2.2
Mouwasat Medical Services	Saudi Arabia	Health Care Providers & Svcs	3.6	0.2
Saudi Basic Industries	Saudi Arabia	Chemicals	3.2	3.2
Label Vie	Morocco	Food & Staples Retailing	2.9	0.1

## MORNINGSTAR™

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

## GEOGRAPHICAL DIVERSIFICATION

	South Africa	Saudi Arabia	Kuwait	United Kingdom	Morocco	Egypt	Qatar	United Arab Emirates	Kenya	Netherlands	Other
Africa & Middle East Fund - I Class	29.2%	25.9%	9.8%	7.1%	6.5%	5.9%	4.3%	4.0%	3.8%	1.9%	1.6%
MSCI Arabian Markets & Africa 10/40 IMI Net	34.6	36.3	6.5	0.0	1.5	1.4	8.9	5.9	0.9	0.0	3.9
<b>Over/Underweight</b>	<b>-5.5</b>	<b>-10.4</b>	<b>3.3</b>	<b>7.1</b>	<b>5.0</b>	<b>4.5</b>	<b>-4.5</b>	<b>-2.0</b>	<b>2.8</b>	<b>1.9</b>	<b>-2.3</b>

## SECTOR DIVERSIFICATION

	Financials	Cons Disc	Cons Stpls	Materials	Health Care	Comm Svcs	Info Tech	Indust & Bus Svcs	Utilities	Real Estate	Energy
Africa & Middle East Fund - I Class	47.2%	17.7%	12.5%	7.6%	6.3%	4.3%	3.4%	0.8%	0.0%	0.0%	0.0%
MSCI Arabian Markets & Africa 10/40 IMI Net	41.3	11.9	5.7	18.2	1.6	8.7	0.1	3.1	1.1	4.1	4.3
<b>Over/Underweight</b>	<b>5.9</b>	<b>5.8</b>	<b>6.8</b>	<b>-10.6</b>	<b>4.7</b>	<b>-4.4</b>	<b>3.4</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-4.1</b>	<b>-4.3</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

## 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.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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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.

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