

Africa & Middle East Fund - I

Class (PRAMX)

As of September 30, 2024



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) ⁽¹⁾ | 1.39%(Gross) 1.09%(Net) |

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on February 28, 2026.

Key Facts

| | |
|--|----------------|
| Total Assets | USD 98,543,888 |
| Portfolio Holdings Turnover ⁽²⁾ | 43.8% |
| % of Portfolio in Cash | 0.7% |
| Alpha | 1.69% |
| Standard Deviation | 17.40% |

⁽²⁾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 |

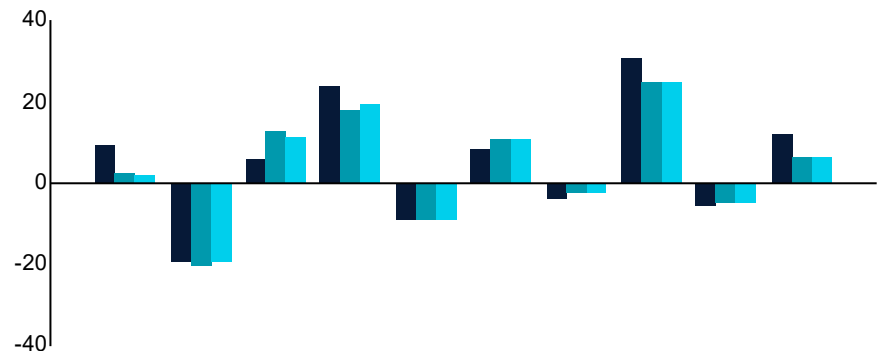
Morningstar does not provide a rating for this fund.

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 - I Class (PRAMX)
■ 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 |
|-------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| PRAMX | 9.22 | -19.19 | 5.98 | 23.78 | -8.72 | 8.30 | -4.09 | 30.61 | -5.61 | 12.04 |
| 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 |
|-------|------|------|-------|------|------|-------|-------|
| PRAMX | 6.20 | 9.50 | 20.70 | 6.44 | 9.23 | 3.57 | 5.73 |
| 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

The average annual 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.

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

⁽⁹⁾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: 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. **International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. 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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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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