QUARTERLY REVIEW

Africa & Middle East Fund (TRAMX)

As of March 31, 2026

T.RowePrice

Portfolio Highlights

The portfolio underperformed the MSCI Arabian Markets & Africa 10/40 IMI Net for the three-month period ended March 31, 2026.
Relative performance drivers:
+ Nigeria (off-benchmark allocation)
+ Materials (choice of securities)
- United Arab Emirates (stock selection)
- Kuwait (choice of securities)

Additional details:

- Although the outcome of the conflict in the Middle East, which began at the end of February, is not yet known, what is clear is that it will have significant long-term implications for the broader region. This has led us to move the portfolio to an overall more defensive stance.
- Notwithstanding considerable near-term challenges and uncertainty, we expect robust longer-term growth in the region to be underpinned by some of the world's most attractive demographics; rising urbanization and levels of infrastructure investment; and a solid asset base in materials and, importantly, in energy transition resources.

Fund Information

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]	1.75%(Gross) 1.30%(Net)
Total Assets (all share classes)	$107,682,529
Percent of Portfolio in Cash	1.4%

[1]The Fund operates under a contractual expense limitation that expires on December 31, 2027.

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Africa & Middle East Fund	-0.26	16.24	12.96	9.75	8.34	6.56
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	0.27	16.36	11.91	7.95	7.46	4.72
Linked Performance Benchmark[2]	0.27	16.36	11.91	7.95	7.57	4.85

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Africa & Middle East Fund	Sep 04 2007	5.98	23.64	-8.92	8.05	-4.32	30.22	-5.88	11.76	5.32	24.17
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net		12.80	17.65	-8.71	10.83	-2.54	24.69	-5.05	6.51	6.27	22.29
Linked Performance Benchmark		11.62	19.46	-8.71	10.83	-2.54	24.69	-5.05	6.51	6.27	22.29

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.
The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
[2]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.

Performance Review

Stocks in Africa and the Middle East outperform peers amid geopolitical upheaval

Against a volatile backdrop, equities in Africa and the Middle East managed to eke out a small positive return in the first quarter of 2026 in U.S. dollar terms and outperformed both their emerging markets and developed market peers. At a global level, sentiment was driven by the outbreak of military conflict in the Middle East on the last day of February.

Stocks in South Africa declined over the quarter. The country is a net importer of oil and gas and its economy is vulnerable to an energy price shock. Economic growth expectations for the country were revised down. The South African Reserve Bank's Monetary Policy Committee kept its repo rate on hold at 6.75% its latest meeting but revised up its 2026 inflation target and noted that it will continue to monitor the outlook, data, and the balance of risks to its forecasts. The market's expectations for higher inflation led markets to price in 100 basis points of interest rates hikes over the next 12 months, having previously anticipated a cut in rates. The rand fell against the U.S. dollar over the period.

Turning to the Middle East, the war and subsequent closure of the Strait of Hormuz led oil and gas prices to rocket, with Brent crude climbing to well over USD 100 by the end of March. Against this backdrop, Saudi Arabia posted robust gains over the quarter, with oil, gas, and petrochemical-related names particularly buoyant. Shares in Oman also surged as it has been spared frequent attacks by Iran and is not dependent on the Strait of Hormuz. In contrast, the United Arab Emirates (UAE) was the weakest individual market within the Gulf Cooperation Council, with investors concerned that a prolonged military conflict could have a negative impact on economic growth and confidence in the country. Property and consumer-oriented names came under particular pressure.

Relative Contributors

Nigeria (off-benchmark allocation)

- **Nestle Nigeria:** Stocks in Nigeria rallied as a policy shift by the National Pension Commission raised equity investment limits for pension funds, triggering an asset allocation shift toward listed equities. Our off-benchmark allocation to this market was therefore beneficial to portfolio performance, particularly our position in Nestle Nigeria. The company is the leading packaged food producer in Nigeria; in our view, its brands, distribution, management team, corporate governance, and financial track-record are unmatched in sub-Saharan Africa.
- **Guaranty Trust Holding:** Guaranty Trust Holding made a significant contribution to portfolio returns over the review period. This is one of Nigeria's largest banking groups and enjoys the lowest funding cost in the country's banking system. We believe the stock has the potential to rerate as Nigeria demonstrates that its positive structural macroeconomic reform story is sustainable and as banking policymaking in the country improves.

Materials (choice of securities)

- **Montage Gold:** The portfolio's holding in this Canada-headquartered gold mining company boosted portfolio performance as the price of gold continued to climb over the review period, even though it gave up some of these gains in March. Investors were also encouraged by news that Montage expects its first gold "pour" at its Koné project in Côte d'Ivoire in the fourth quarter of 2026, which is ahead of the original scheduled second quarter of 2027.
- **AngloGold Ashanti:** The rise in the gold price over the quarter also boosted the share price of this gold mining company. The majority of the company's assets and production are located in the Democratic Republic of the Congo, Tanzania, Ghana, and Australia.

Relative Detractors

Kuwait (stock selection)

- **Boursa Kuwait Securities:** Our holding in Boursa Kuwait Securities weighed on portfolio performance over the quarter. Shares of the Kuwait Stock Exchange operator fell sharply as investors booked profits early in the quarter following a very strong run in the share price over 2025. They tumbled further in early March when the stock exchange was briefly closed as the military action in the region started.
- **National Bank of Kuwait:** National Bank of Kuwait (NBK) held back relative returns as its shares fell on fears that the U.S./Israel-Iran war will delay further meaningful positive economic reforms of the kind that have been taking place in the country over the past 18 months. This is the largest bank in the country by loans and enjoys a strong and defensively positioned balance sheet as well as a solid franchise.

United Arab Emirates (choice of securities)

- **Parkin:** Our position in this Dubai-based parking operator detracted from relative performance over the quarter. Its shares sold off, with investors concerned that the US/Israel-Iran conflict will result in a lower number of expats and tourists and therefore lower parking and fine revenues this year. We trimmed the extent of our exposure to reflect the more negative near-term outlook.
- **Abu Dhabi Ports:** Shares in port and logistics operator Abu Dhabi Ports fell sharply as the port is situated on the Persian Gulf but is reliant on the Strait of Hormuz for maritime trade routes. This body of water has been largely closed since the outbreak of the war in the region.

Portfolio Positioning And Activity

Although the outcome of the conflict in the Middle East, which began at the end of February, is not yet known, what is clear is that it will have significant long-term implications for the broader region. This has led us to move the portfolio to an overall more defensive stance.

We made some shifts to our South African exposure over the quarter, raising our exposure to financials and buying some consumer-related domestic names on price weakness. Elsewhere in Africa, we increased the size of our off-benchmark exposure to Nigeria on the back of reforms coming through and future possible inclusion in the MSCI Frontier Markets Index although probably not for another two years or so. The market is under-owned by foreign investors.

Turning to the UAE, although we retain our overall allocation to this market, we have tilted toward more defensive names such as ADNOC Drilling and ADNOC Logistics and Services. We remain underweight with respect to UAE property and banks but are monitoring these as the latter would likely be beneficiaries of any UAE measures taken if and when the crisis de-escalates.

On a sector basis, our major overweight positions as of the end of March were in financials, consumer staples, industrials and business services, and consumer discretionary. In contrast, the most significant underweight positions were in real estate, communication services, and materials.

Significant Purchases

- **ABSA Group:** We started a new position in ABSA Group, a major diversified financial services group headquartered in South Africa. Following a painful credit cycle in South Africa, we see signs that Absa is now benefiting from a cyclical recovery, which we believe can support loan growth acceleration and continued cost of risk compression from here.
- **Rasan Information Technology:** We initiated a position in Rasan Information Technology, a leading insure-tech platform in Saudi Arabia and one of the fastest-growing listed companies in the Middle East. In our view, this is a high-quality company with a strong execution track record. We believe fundamentals are very strong due to the kingdom's Vision 2030 program pushing insurance penetration rates upwards and Rasan has the regulator's backing.

- **Shoprite Holdings:** We started a position in South African food retailer Shoprite. We believe the company has defensive qualities, due to both the characteristics of grocery retailing in general as well as the quality of Shoprite's management team. We think it has the potential to deliver better than expected earnings in 2027 if domestic food inflation picks up.
- **Dangote Cement:** We initiated a position in Dangote Cement, adding to our overall exposure in Nigeria and diversifying the nature of our holdings there. On a macroeconomic level, the domestic reform story is playing out well, with inflation coming down and the previous foreign exchange issues effectively now in the past. Dangote is attractively valued, in our view, and provided a 10% dividend yield.

Significant Sales

- **Montage Gold:** We adjusted some of our gold holding over the quarter. We sold some of our Montage Gold holding following stellar share price performance and redeployed the proceeds into a number of other gold names including Turaco Gold and AngloGold Ashanti.
- **Bidvest Group:** In South Africa, we reduced the size of our position in Bidvest Group to fund a new position in ABSA Group (see above). We retain an active position in Bidvest, a services, trading, and distribution company.
- **Bid Corp:** We sold some of our exposure to this South Africa-based global food services company to fund a new position in ABSA Group (see above).
- **Dr Sulaiman Al Habib Medical:** We made a number of switches to our holdings in Saudi Arabia. This included eliminating our position in hospital operator Dr Sulaiman Al Habib Medical Services Group, or HMG. We still like the company; however we see more compelling opportunities elsewhere, including Rasan, where we believe the growth trajectory is clearer.

Manager's Outlook

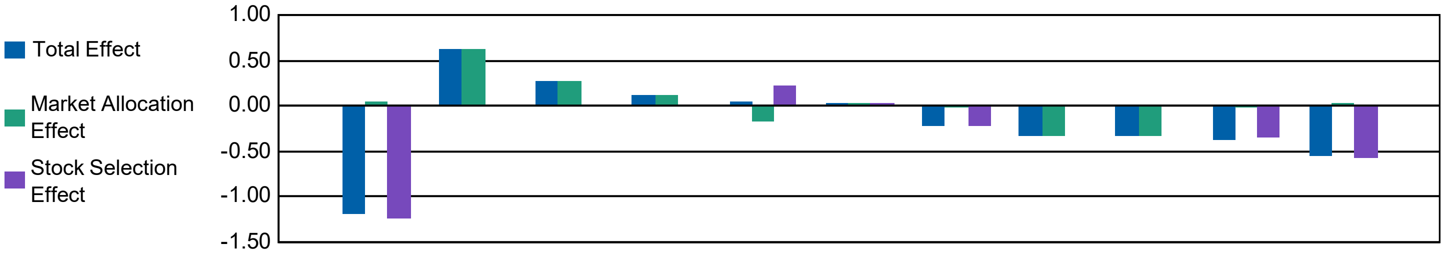
Against the backdrop of the war in the Middle East, the outlook for the region has undoubtedly become more muted and uncertain. South Africa, a net importer of oil and gas, is very vulnerable to an energy price shock but would also be a risk-off beneficiary of a resolution of the war.
Meanwhile, Saudi Arabia is substantially benefiting from the higher oil price, given that half of its gross domestic product is directly linked to oil. However, the kingdom is also fragile to Iranian attacks, especially on its Red Sea oil pipeline and infrastructure. Furthermore, a full reopening of the Strait into a global recessionary backdrop should not be good for the oil price nor for Saudi overall as its fiscal and current account breakeven are still in the USD 90s.
Turning to the UAE, the country's growth model of tourism, a wealthy tax refugee influx, and being a global hub for growth is weaker in the current environment. If fewer wealthy people move to the UAE, the property market there will likely suffer. Longer term, we view the country as very well managed, with a proven ability to reinvent itself. Furthermore, the UAE, and Abu Dhabi in particular, should also greatly benefit from higher oil prices.

We continue to be encouraged by much-needed reforms in Nigeria and signs of currency stabilization. The country is also a direct beneficiary of a higher oil price. We have exposure to the country directly through a domestic bank as well as indirectly via a telecommunications tower company and a mobile telecommunications operator, both of which have significant investments in Nigeria. We also added a cement company over the quarter.

We continue to focus on the long-term fundamentals of our holdings: their earnings, their free cash flow growth potential, and the strength of their balance sheets. In the longer term, we continue to expect growth in the region to be underpinned by some of the world's most attractive demographics; rising urbanization and levels of infrastructure investment; and a solid asset base in materials and, importantly, in energy transition resources. There is much scope for continued economic development, driven by reforms, and growing structural domestic demand. We believe this should translate into durable business performance for the companies we own in the years ahead.

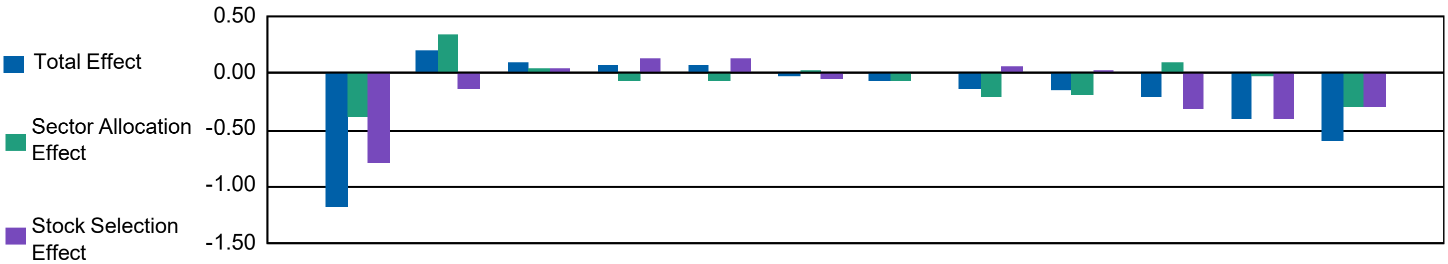
Quarterly Attribution

Market Attribution Data: Fund vs MSCI Arabian Markets & Africa 10/40 IMI (Top and Bottom Five By Total Effect) (3 months ended March 31, 2026) (%)



	Total	Nigeria	Canada	United Kingdom	Saudi Arabia	Egypt	Qatar	Netherlands	Oman	United Arab Emirates	Kuwait
Over/Under Weight	N/A	2.29	1.94	0.71	-1.68	-0.14	-0.13	1.01	-1.02	-0.17	-0.66
Fund Performance	-0.84	51.34	10.91	14.46	9.00	3.27	-6.65	-27.64	0.00	-9.13	-15.11
Index Performance	0.35	0.00	0.00	0.00	8.34	-2.80	-3.01	0.00	45.34	-6.62	-6.09
Market Allocation Effect	0.04	0.63	0.27	0.11	-0.17	0.02	-0.01	-0.32	-0.32	-0.01	0.02
Stock Selection Effect	-1.23	0.00	0.00	0.00	0.23	0.01	-0.21	0.00	0.00	-0.36	-0.58
Total Effect	-1.19	0.63	0.27	0.11	0.05	0.03	-0.21	-0.32	-0.32	-0.37	-0.56

Sector Attribution Data: Fund vs MSCI Arabian Markets & Africa 10/40 IMI (3 months ended March 31, 2026) (%)



	Total	Real Estate	Info Tech	Mater-ials	Comm Svcs	Utilities	Health Care	Cons-umer Staples	Indust & Bus Svcs	Finan-cials	Energy	Cons-umer Disc
Over/Under Weight	N/A	-3.59	-0.16	-2.49	-2.53	-1.15	-1.23	2.58	2.02	3.16	0.49	1.49
Fund Performance	-0.84	-14.88	-10.68	7.04	5.40	-8.78	3.44	-3.62	-6.09	1.39	2.86	-19.79
Index Performance	0.35	-9.55	-20.10	5.57	2.73	-1.54	3.79	-4.78	-6.74	2.03	10.66	-16.60
Sector Allocation Effect	-0.39	0.35	0.05	-0.07	-0.06	0.02	-0.06	-0.20	-0.19	0.10	-0.01	-0.30
Stock Selection Effect	-0.80	-0.14	0.05	0.13	0.13	-0.05	0.00	0.06	0.03	-0.31	-0.40	-0.29
Total Effect	-1.19	0.21	0.10	0.07	0.07	-0.03	-0.06	-0.14	-0.16	-0.21	-0.41	-0.60

Top 5 Relative Contributors vs. MSCI Arabian Markets & Africa 10/40 IMI (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Montage Gold Corp.	0.8	48
Nestle Nigeria Plc	0.8	41
Anglogold Ashanti Plc	5.8	34
Bupa Arabia For Cooperative Insurance Co.	1.8	30
Saudi National Bank	6.3	28

Top 5 Relative Detractors vs. MSCI Arabian Markets & Africa 10/40 IMI (3 Months ended March 31, 2026)

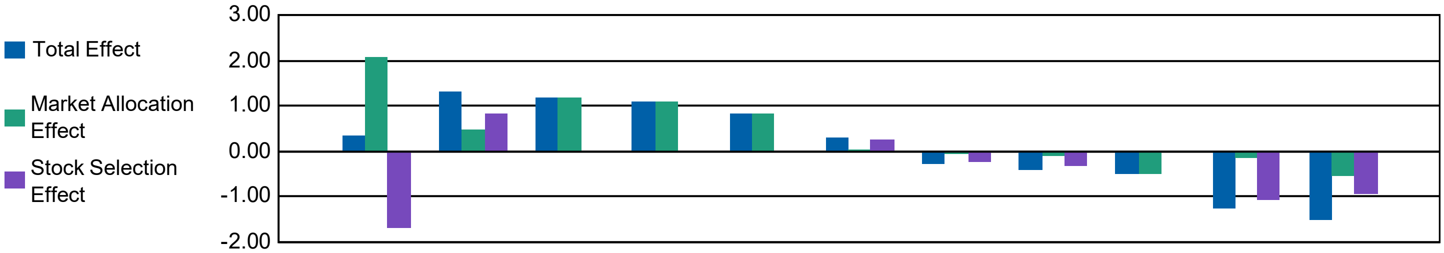
Security	% of Equities	Net Contribution (bps)
Boursa Kuwait Securities Company	1.5	-49
Prosus N.V.	1.0	-31
Sasol Limited	0.6	-28
Pick N Pay Stores Limited	0.6	-28
Naspers Limited	3.8	-24

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.
Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

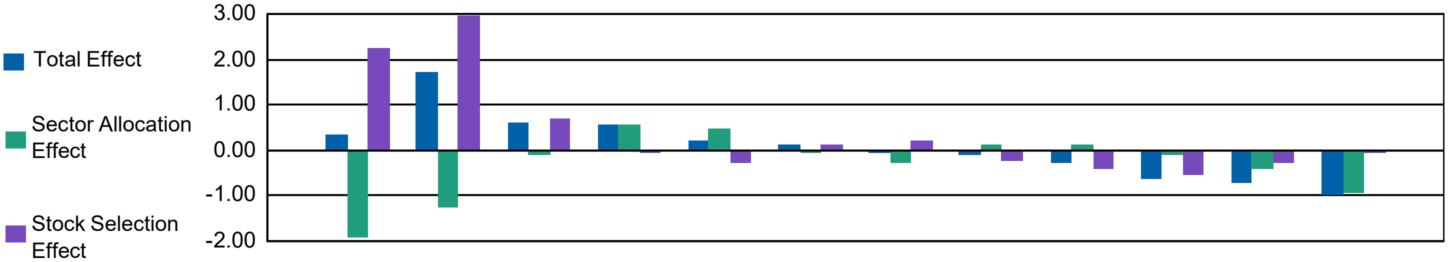
12-Month Attribution

Market Attribution Data: Fund vs MSCI Arabian Markets & Africa 10/40 IMI (Top and Bottom Five By Total Effect) (12 months ended March 31, 2026) (%)



	Total	Saudi Arabia	United Kingdom	Nigeria	Canada	Morocco	Bahrain	Qatar	Oman	United Arab Emirates	South Africa
Over/Under Weight	N/A	-1.68	0.71	2.29	1.94	-0.54	-0.07	-0.13	-1.02	-0.17	-1.68
Fund Performance	17.09	2.19	141.75	153.66	96.46	11.97	-16.90	1.27	0.00	4.08	46.25
Index Performance	16.73	0.11	0.00	0.00	0.00	-3.09	20.05	6.18	100.76	11.55	49.44
Market Allocation Effect	2.07	0.46	1.20	1.10	0.84	0.04	-0.02	-0.08	-0.51	-0.16	-0.56
Stock Selection Effect	-1.71	0.85	0.00	0.00	0.00	0.24	-0.25	-0.32	0.00	-1.09	-0.95
Total Effect	0.36	1.31	1.20	1.10	0.84	0.29	-0.26	-0.41	-0.51	-1.25	-1.51

Sector Attribution Data: Fund vs MSCI Arabian Markets & Africa 10/40 IMI (12 months ended March 31, 2026) (%)



	Total	Mater-ials	Comm Svcs	Utilities	Real Estate	Health Care	Cons-umer Disc	Info Tech	Finan-cials	Energy	Indust & Bus Svcs	Cons-umer Staples
Over/Under Weight	N/A	-2.49	-2.53	-1.15	-3.59	-1.23	1.49	-0.16	3.16	0.49	2.02	2.58
Fund Performance	17.09	101.16	38.33	-26.86	-5.07	8.81	-2.32	-33.71	15.08	3.01	-1.05	-3.15
Index Performance	16.73	63.34	20.50	-24.71	1.32	-6.56	-2.71	-30.49	15.89	10.75	1.99	-3.30
Sector Allocation Effect	-1.91	-1.24	-0.08	0.56	0.50	-0.01	-0.26	0.12	0.11	-0.09	-0.43	-0.93
Stock Selection Effect	2.27	2.98	0.71	-0.01	-0.27	0.13	0.22	-0.22	-0.42	-0.53	-0.27	-0.05
Total Effect	0.36	1.74	0.63	0.55	0.23	0.12	-0.04	-0.10	-0.30	-0.62	-0.71	-0.98

Top 5 Relative Contributors vs. MSCI Arabian Markets & Africa 10/40 IMI (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Northam Platinum Holdings Limited	0.6	196
Endeavour Mining Plc	0.7	125
Montage Gold Corp.	0.8	120
Anglogold Ashanti Plc	5.8	99
Capitec Bank Holdings Limited	3.3	67

Top 5 Relative Detractors vs. MSCI Arabian Markets & Africa 10/40 IMI (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Gold Fields Limited	0.0	-193
Absa Group Limited	1.2	-71
Standard Bank Group Limited	0.0	-67
Saudi Arabian Mining Co.	0.0	-60
Impala Platinum Holdings Limited	1.0	-53

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Portfolio Positioning

Geographic Diversification - Changes Over Time vs. MSCI Arabian Markets & Africa 10/40 IMI Net (%)

Market	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Saudi Arabia	40.7	32.1	35.6	37.2
South Africa	25.7	32.4	31.7	33.4
United Arab Emirates	9.2	13.0	11.6	11.9
Kuwait	7.1	6.3	5.6	6.3
Qatar	6.7	6.0	5.4	5.6
Nigeria	1.0	1.1	2.5	0.0
Canada	0.4	2.5	1.9	0.0
Morocco	1.0	1.7	1.0	1.7
Netherlands	1.5	1.1	1.0	0.0
United Kingdom	2.0	0.7	0.7	0.0
Other	1.9	1.7	1.4	4.0

Sector Diversification - Changes Over Time vs. MSCI Arabian Markets & Africa 10/40 IMI Net (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Financials	45.6	45.2	48.4	44.9
Materials	9.3	15.5	16.0	18.5
Cons Disc	10.1	9.0	7.4	5.9
Energy	5.1	5.5	6.4	6.1
Cons Stpls	7.9	7.3	6.0	3.6
Indust & Bus Svcs	7.5	6.6	5.7	3.8
Comm Svcs	5.2	4.5	5.1	7.6
Real Estate	0.9	2.9	2.1	5.8
Utilities	1.1	0.7	0.6	1.8
Health Care	2.5	1.1	0.5	1.7
Info Tech	1.9	0.4	0.4	0.5

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Absa (N)	Financials	1.2	0.0
Rasan Information Technology (N)	Financials	1.3	0.0
Shoprite Holdings (N)	Consumer Staples	1.0	0.0
Outsurance (N)	Financials	0.7	0.0
Mr Price (N)	Consumer Discretionary	0.6	0.0
Abu Dhabi Ports Co PJSC (N)	Indust & Bus Svcs	0.5	0.0
Dangote Cement (N)	Materials	0.7	0.0
Robex Resources	Materials	0.9	0.3
Sasol (N)	Materials	0.6	0.0
ADNOC Logistics & Services	Energy	1.2	0.7

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Montage Gold	Materials	0.8	1.1
Bid	Consumer Staples	0.9	1.8
Bidvest Group	Indust & Bus Svcs	0.6	1.4
United Electronics (E)	Consumer Discretionary	0.0	0.7
Dr Sulaiman Al Habib Medical Services (E)	Health Care	0.0	0.6
B2Gold (E)	Materials	0.0	0.6
Aluminium Bahrain	Materials	0.2	0.9
Emirates NBD	Financials	1.2	1.8
Discovery	Financials	1.1	1.5
FirstRand	Financials	3.2	3.9

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Market	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	11.4	8.8
Saudi National Bank	Saudi Arabia	Banks	6.3	3.4
Anglogold Ashanti	South Africa	Metals & Mining	5.8	3.7
Qatar National Bank	Qatar	Banks	3.9	1.7
Naspers	South Africa	Broadline Retail	3.8	3.1
Capitec Bank Holdings	South Africa	Banks	3.3	1.6
National Bank of Kuwait	Kuwait	Banks	3.2	1.9
FirstRand	South Africa	Financial Services	3.2	2.0
Saudi Arabian Oil	Saudi Arabia	Oil, Gas & Consumable Fuels	3.1	3.4
Etihad Etisalat	Saudi Arabia	Wireless Telecommunication Services	2.8	0.8

Top 5 Over/Underweight Positions vs. MSCI Arabian Markets & Africa 10/40 IMI Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
Saudi National Bank	Saudi Arabia	Banks	6.3	3.4	3.0
Al Rajhi Bank	Saudi Arabia	Banks	11.4	8.8	2.6
Qatar National Bank	Qatar	Banks	3.9	1.7	2.2
Etihad Etisalat	Saudi Arabia	Wireless Telecommunication Services	2.8	0.8	2.1
Anglogold Ashanti	South Africa	Metals & Mining	5.8	3.7	2.1
Gold Fields	South Africa	Metals & Mining	0.0	3.1	-3.1
Kuwait Finance House KSCP	Kuwait	Banks	0.0	2.2	-2.2
Saudi Arabian Mining	Saudi Arabia	Metals & Mining	0.0	1.8	-1.8
Standard Bank Group	South Africa	Banks	0.0	1.8	-1.8
Saudi Telecom	Saudi Arabia	Diversified Telecom Services	0.0	1.8	-1.8

Portfolio Management

	Managed Since	Joined Firm
Johannes Loefstrand	2025	2016

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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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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