T. Rowe Price®

INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Africa & Middle East Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI Arabian Markets & Africa IMI 10/40 Net Index for the three-month period ended June 30, 2020.

Relative Performance Drivers:

- Stock selection and an underweight position in South Africa contributed negatively.
- Our overweight in Rwanda also dragged, although underweighting Bahrain and Qatar helped.
- Sector-wise, materials hurt the most while our consumer discretionary stock picks added value.

Additional Highlights

- We reduced our underweight allocation to Saudi Arabia, adding to materials stocks on weakness.
- Many countries in the Middle East and Africa region are further behind the developed world in terms of the spread of the coronavirus and the lifting of lockdown measures; therefore, much uncertainty remains around the impact of the pandemic. We continue to focus on the long-term fundamentals of our individual companies, their positioning, and the strength of their balance sheets to withstand these difficult times.

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)*	1.50% (Gross) 1.31% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$98,163,837
Percent of Portfolio in Cash	4.2%

*The Fund operates under a contractual expense limitation that expires on February 28, 2022.

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 9/4/07
Africa & Middle East Fund	12.73%	-21.97%	-23.52%	-4.72%	-4.48%	2.51%	-0.35%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	17.36	-19.62	-19.25	-3.21	-3.70	–	–
Linked Performance Benchmark*	17.36	-19.62	-19.25	-2.95	-3.34	2.47	0.33

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Africa & Middle East Fund	Sep 04 2007	17.21%	-16.10%	19.90%	24.16%	9.22%	-19.19%	5.98%	23.64%	-8.92%	8.05%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net		–	-12.98	16.40	8.41	2.63	-20.45	12.80	17.65	-8.71	10.83
Linked Performance Benchmark*		26.50	-12.80	15.14	10.47	2.09	-19.59	11.62	19.46	-8.71	10.83

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. 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. The Fund's 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. 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.
Investments in emerging markets are subject to abrupt and severe price declines. The fund involves a high degree of risk because of its concentration in rapidly developing economies. Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. In addition, because the fund has nondiversified status, it can invest more of its assets in a smaller number of companies than diversified funds.
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.

PERFORMANCE REVIEW

Middle Eastern and African Markets Staged a Rebound
Global equities had a very strong quarter following the precipitous declines of the first three months of the year. Investors' risk appetite benefited from the vast amounts of stimulus provided by the major central banks and governments, and as economies started to reopen following the lockdowns imposed due to the coronavirus pandemic. The global price of oil rebounded following the lifting of lockdowns, which boosted demand, and due to production cuts by the Organization of the Petroleum Exporting Countries and its allies.

Risks remained, however, with neither the coronavirus pandemic fully contained, nor a vaccine approved. In the Middle East, Saudi Arabia and Kuwait saw coronavirus cases accelerate, while the growth in cases in Morocco was linked to a localized outbreak. Africa may be the next region to be hit hard by the crisis, with Kenya, Nigeria and South Africa continuing to register near-record numbers of new infections.

Against an uncertain backdrop, Middle Eastern and African equities generated a strong positive return but lagged their developed and emerging market peers. The South African market rebounded after an especially tough first quarter. Mining companies performed strongly as metal commodity prices rose. Domestic economic developments continued to cause concern for investors, particularly the release of an emergency budget forecasting that South Africa's budget deficit would more than double amid surging government borrowing. Nigeria was also strong, helped by a tentative rebound in the global price of oil. Worries remain about the potential introduction of capital controls.

In the Middle East, Kuwait registered strong gains. Index provider MSCI announced in April that it would postpone Kuwait's inclusion in its Emerging Markets Index until November 2020, citing the impact of the coronavirus pandemic. Confirmation by the Kuwaiti Capital Market Authority that the inclusion will go ahead in November supported markets, while a phased reopening of the domestic economy also boosted sentiment.

Bahrain was the weakest regional market. The coronavirus crisis has come at a time when the country's economy was already contracting, making a rebound post-crisis more challenging. The Bahraini economy has been hard hit, with the government imposing numerous restrictions and the tourism sector suffering the most as a result. Also of concern is Bahrain's fiscal balance sheet, which is the weakest amongst the Gulf countries.

- Against this backdrop, the portfolio lagged its benchmark.
- Stock selection and an overweight position in South Africa detracted the most, while our Rwandan holding also dragged.
- Conversely, underweighting Bahrain and Morocco boosted relative performance.
- On a sector basis, materials dragged while consumer discretionary added value.

South Africa Contributed Negatively
We have an underweight position in South Africa; the market rebounded following an especially tough first quarter. Not holding South African mining companies Anglogold Ashanti, Sasol, and Gold Fields held back relative performance, as these stocks performed extremely strongly as metal commodity prices rose.

South African consumer staples companies Clicks and ShopRite suffered amid the impact on consumption of economic lockdown measures. Clicks, a leading health and beauty retailer, saw an increase in sales as people stocked up before the imposition of lockdowns around the middle of March, but its business has suffered since then. Due to regulations, the company cannot sell all the goods that it normally trades in, many of which are in higher margin categories. ShopRite has also been unable to sell all the goods it trades in, including liquor and furniture; while these are low-margin businesses, the impact will still be meaningful. We expect both Clicks and ShopRite to be able to navigate current challenges and emerge stronger on the other side.

Overweight Rwanda Held Back Gains Further
Our position in Rwandan Bank of Kigali (BK), our sole holding the country, held back relative performance. The bank's business has been adversely affected by the coronavirus, and it expects to take heavy impairments for expected losses on its credit facilities. The CEO believes that, despite reviewing its growth focus for 2020 and 2021, the bank will remain profitable. In our view, BK has a strong capital position, and stands to benefit from any acceleration in Rwandan economic growth into next year.

Avoidance of Bahrain Benefited
Bahrain was the weakest regional market, and our zero weighting added to relative performance. Weak Bahraini stocks included Ahli United Bank, which was due to be acquired by rival bank Kuwait Finance House - the acquisition was delayed on account of government measures to contain the spread of the coronavirus. As with other banks in the region, the combination of the coronavirus pandemic and lower oil prices is likely to weigh on the stock in the near term.

Materials Dragged while Consumer Discretionary Added Value
As mentioned earlier, our decision not to hold South African mining companies, which rallied strongly on rising metal commodity prices, had by far the most negative impact on relative performance.

In contrast, stock selection within the consumer discretionary sector added value, in particular our holding in Prosus, the international listing of South Africa's Naspers, which holds a large stake in Chinese technology giant Tencent. The shares have benefited from the growth in online gaming, in which Tencent is one of the world's biggest players. As well as rallying on the back of the gains in Tencent, Prosus fared well on its e-commerce offering as most consumers were homebound during the coronavirus pandemic. Its portfolio has stakes in various providers of food delivery services and payments technology.

South African retail chain operator Mr Price also contributed positively to relative returns. While the company faces significant coronavirus-related challenges, it has substantial cash reserves, a resilient business model, and a high-quality management team, which leaves it well positioned to weather the current environment.

PORTFOLIO POSITIONING AND ACTIVITY

Saudi Arabia
We reduced our underweight allocation to Saudi Arabia, initiating positions in Saudi Basic Industries and Yanbu National

Petrochemical. These stocks were oversold amid the sluggish price of oil, providing an attractive entry point.

Saudi Basic Industries is one of the largest petrochemical manufacturers in the world. The company has significant economies of scale and access to cheap feedstock from Saudi Aramco, which allows the company to seek to deliver resilient profitability despite volatile industry cycles. Furthermore, we believe that the stock's downside is tempered by the company's high free cashflow generation and strong cash position.

Yanbu National Petrochemical is a Saudi Arabia-based, pure play single site petrochemical company. It manufactures basic chemicals, intermediates and polymers. The company has a strong net cash position and we expect dividends to increase over time.

Egypt
We scaled back our exposure to Egypt, selling our position in Commercial International Bank. Given the disruption in supply chains, we expect to see weaker growth in working capital financing. Capital expenditures are also likely to be delayed.

We also reduced our position in snack food company Edita Food Industries. Management saw a broad-based recovery in demand starting in June, but sales are still running below pre-coronavirus levels. We believe it remains an industry leader with some of the best brands.

Naspers/Prosus
We added to our position in Naspers, a South Africa-listed consumer technology conglomerate that is dominated by its stake in Chinese technology giant Tencent. The company has a strong track record in terms of capital allocation, with minimal cost or tax leakages. We believe the outlook for the stock is supportive, with solid net asset value growth prospects and the potential for sentiment to improve in the near term.

Conversely, we reduced our holding in Naspers' international listing, Prosus. At current levels, we have a preference for Naspers over Prosus, although the share price performance of both is correlated with that of Tencent.

Kuwait
We increased slightly our overweight position in Kuwait. We continue to see the Kuwaiti banking system as well positioned coming into this crisis given its excess liquidity, high quality core capital, and excess provision coverage.

We added to our holding in National Bank of Kuwait, which has a wide geographical reach across 15 countries, taking advantage of share price weakness. News of the delay to Kuwait's reclassification to emerging market status by index provider MSCI caused a pull-back in the share price, but, in our view, this has no real impact on the fundamental risk/reward profile of the stock.

MANAGER'S OUTLOOK

Many countries in the Middle East and Africa region are further behind the developed world in terms of the spread of the coronavirus and the lifting of lockdown measures; therefore, much uncertainty remains around the impact of the pandemic. We continue to focus on the long-term fundamentals of our individual companies, their positioning, and the strength of their balance sheets to withstand these difficult times. Over the longer term, this region is likely to be bolstered by a recovery in regional growth and meaningful country-specific improvements, including economic reform. Over recent years, we have been encouraged by policymakers' attempts to cut subsidies to fuel, electricity and gas as part of fiscal consolidation plans.

In South Africa, we had existing concerns regarding the disappointingly slow path to reform and the economy entered the current crisis already in a recession. The country's macroeconomic outlook is looking increasingly tough this year, not only as a result of the stringent lockdown at the outset of the coronavirus pandemic, but also because South Africa is a small, open economy, which is highly exposed to global growth trends. We focus on our highest-conviction ideas, in well-run, quality companies.

In West Africa, sentiment in Nigeria has deteriorated due to a lack of reform leadership from President Muhammadu Buhari, which had been hoped for after his win of a second term in office. Economic growth has been struggling to outpace population growth. More recently, this situation has been exacerbated by the volatility of the oil price and increasing concerns that capital controls may be introduced. In Kenya, the removal of the interest rate cap late last year was a positive catalyst for the market. We are able to find opportunities here, particularly given the recent market dislocation.

Egypt completed an International Monetary Fund-backed reform agenda and loan program in 2019. If the political situation remains stable, this should drive a material improvement to the country's economic backdrop. While challenges still exist, including those to the tourism sector during the current crisis, we are starting to see signs of easing inflation, an improving budget deficit, and currency stability.

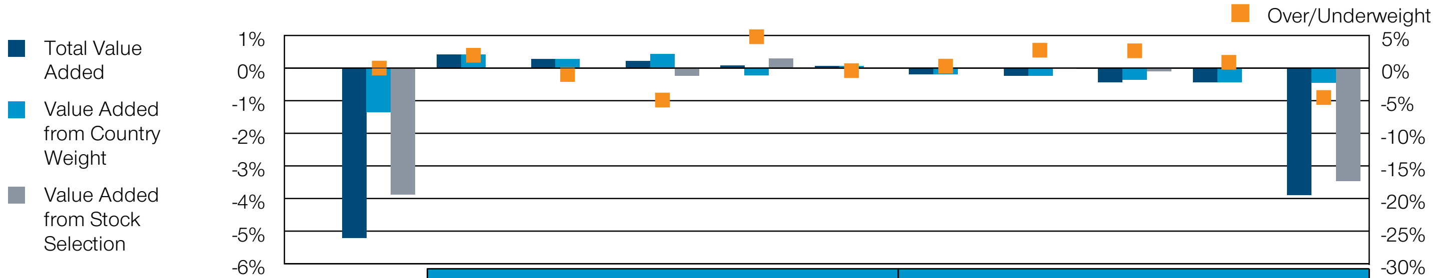
In the Middle East, oil exporting nations have been heavily impacted by the volatility in the oil price. In Kuwait, structural domestic improvement and a government push on infrastructure projects had been key positives coming into 2020. The market's reclassification to emerging markets status by index provider MSCI has been pushed back to November 2020 due to the global spread of the coronavirus. We are selective on bottom-up ideas here. In Saudi Arabia, the IPO of Saudi Aramco, the world's largest integrated oil and gas company, late last year, brought increasing attention to the market. We are also selective here, looking for opportunities to add to our highest conviction names.

Overall, we believe the long-term outlook for the Africa and Middle East region remains robust, despite the current global slowdown. Looking beyond the current crisis, growth in this region is likely to be driven by some of the world's most attractive demographics, rising urbanization and levels of infrastructure investment, and a strong asset base in natural resources. There is much scope for economic improvement, driven by reform implementation and growing structural domestic demand. This will translate into strong corporate earnings growth that we believe can be sustained by various businesses in the years ahead. We believe that the fundamentals generally remain intact and that strong growth will resume on the other side of the crisis.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK* (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

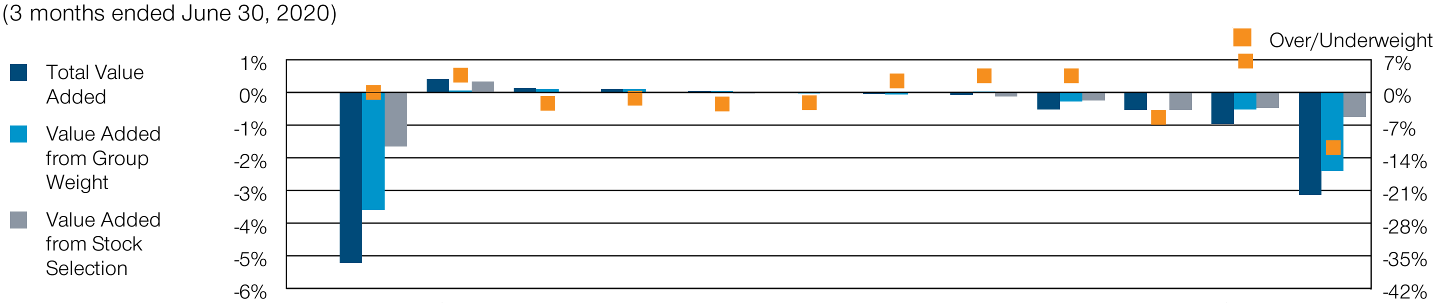
(3 months ended June 30, 2020)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Netherlands	Bahrain	Qatar	Morocco	Jordan	Tanzania	Egypt	Kenya	Rwanda	South Africa
Over/Underweight	0.00%	1.99%	-0.91%	-4.81%	4.86%	-0.30%	0.34%	2.84%	2.72%	0.95%	-4.44%
Fund Performance	12.25	34.11	0.00	3.51	16.78	0.00	-19.91	12.55	3.99	-16.35	14.35
Index Performance	17.46	0.00	-10.20	8.53	11.40	-5.32	0.00	10.95	6.02	0.00	27.47
Value Add - Country Weight	-1.34	0.41	0.28	0.45	-0.21	0.06	-0.19	-0.22	-0.34	-0.43	-0.44
Value Add - Stock Selection	-3.87	0.00	0.00	-0.23	0.30	0.00	0.00	0.00	-0.08	0.00	-3.46
Total Contribution	-5.21	0.41	0.28	0.22	0.09	0.06	-0.19	-0.22	-0.42	-0.43	-3.90

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(3 months ended June 30, 2020)



	Total	Consumer Disc	Energy	Utilities	Indust & Bus Svcs	Real Estate	Info Tech	Health Care	Financials	Comm Svcs	Consumer Staples	Materials
Over/Underweight	0.00%	3.73%	-2.30%	-1.10%	-2.35%	-2.17%	2.57%	3.71%	3.57%	-5.23%	6.77%	-11.68%
Fund Performance	12.25	27.19	17.79	0.00	13.88	17.75	18.10	15.52	9.30	1.97	4.81	10.42
Index Performance	17.46	24.55	12.14	6.94	14.29	16.15	9.05	18.29	9.78	17.10	8.56	41.72
Value Add - Group Weight	-3.58	0.07	0.11	0.10	0.05	-0.01	-0.06	0.03	-0.27	0.01	-0.50	-2.39
Value Add - Stock Selection	-1.63	0.34	0.04	0.00	-0.01	0.02	0.04	-0.11	-0.22	-0.53	-0.45	-0.74
Total Contribution	-5.21	0.41	0.15	0.10	0.04	0.01	-0.02	-0.08	-0.49	-0.51	-0.95	-3.12

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Prosus N.V.	2.0%	111
Label'vie Sa	3.7	69
Sanlam Limited	4.0	61
Absa Group Limited	1.5	43
National Bank Of Kuwait K.S.C.	6.0	43

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Anglogold Ashanti Limited	0.0%	-92
Gold Fields Limited	0.0	-70
Sasol Limited	0.0	-62
Samba Financial Group	0.0	-41
Sibanye Stillwater Ltd.	0.0	-41

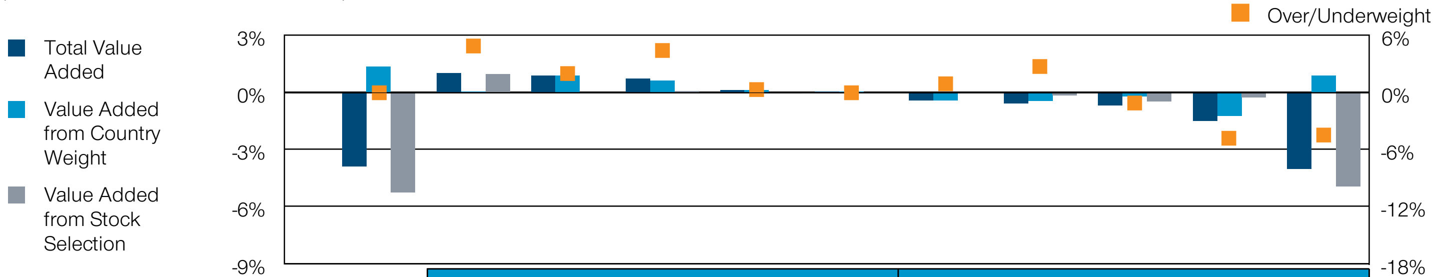
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK* (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

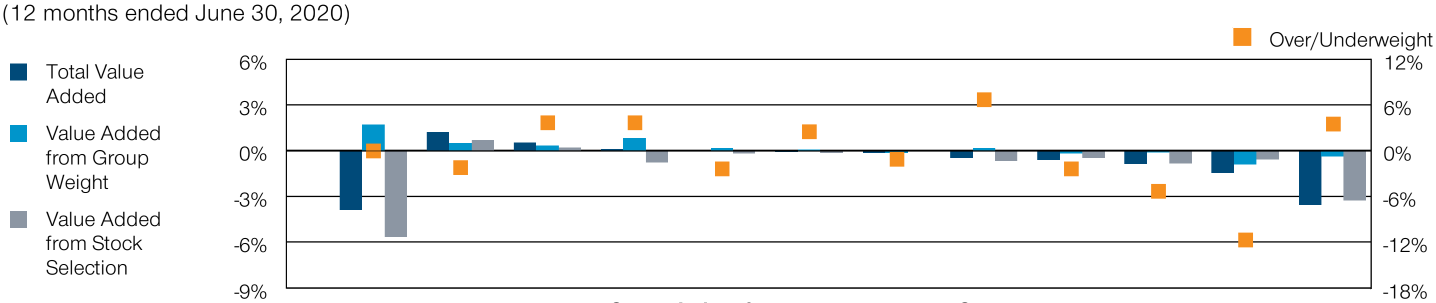
(12 months ended June 30, 2020)



	Total	Morocco	Netherlands	Kuwait	Tanzania	Botswana	Rwanda	Kenya	Nigeria	Qatar	South Africa
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	4.86%	1.99%	4.43%	0.34%	0.00%	0.95%	2.72%	-1.09%	-4.81%	-4.44%
Fund Performance	-22.39	18.09	10.75	-9.94	-9.42	-9.61	-43.88	-27.27	-38.37	-7.55	-36.93
Index Performance	-18.51	-9.51	0.00	-9.29	0.00	0.00	0.00	-2.48	-23.48	-9.60	-24.69
Value Add - Country Weight	1.37	0.06	0.92	0.64	0.11	0.05	-0.40	-0.44	-0.20	-1.23	0.91
Value Add - Stock Selection	-5.24	0.97	0.00	0.10	0.00	0.00	0.00	-0.14	-0.47	-0.26	-4.90
Total Contribution	-3.87	1.03	0.92	0.74	0.11	0.05	-0.40	-0.58	-0.67	-1.49	-3.99

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(12 months ended June 30, 2020)



	Total	Real Estate	Health Care	Consumer Disc	Indust & Bus Svcs	Info Tech	Utilities	Consumer Staples	Energy	Comm Svcs	Materials	Financials
Over/Underweight	0.00%	-2.17%	3.71%	3.73%	-2.35%	2.57%	-1.10%	6.77%	-2.30%	-5.23%	-11.68%	3.57%
Fund Performance	-22.39	2.20	-1.84	-2.09	-25.47	-21.96	0.00	-22.13	-43.83	-34.22	17.68	-32.11
Index Performance	-18.51	-35.10	-8.85	-2.05	-24.77	-32.73	-7.37	-15.70	-14.02	-16.04	-8.19	-26.21
Value Add - Group Weight	1.74	0.51	0.33	0.87	0.17	0.08	-0.11	0.16	-0.14	-0.05	-0.88	-0.32
Value Add - Stock Selection	-5.62	0.74	0.21	-0.73	-0.14	-0.10	0.00	-0.62	-0.43	-0.79	-0.55	-3.21
Total Contribution	-3.87	1.25	0.55	0.14	0.03	-0.02	-0.11	-0.46	-0.58	-0.84	-1.43	-3.53

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sasol Limited	0.0%	129
Standard Bank Group Limited	0.0	129
Saudi Basic Industries Corp.	3.6	92
Label'vie Sa	3.7	65
Old Mutual Ltd.	0.0	48

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Absa Group Limited	1.5%	-193
Firstrand Limited	4.2	-110
Sanlam Limited	4.0	-104
Mtn Group Limited	0.0	-103
Mr Price Group Limited	1.2	-95

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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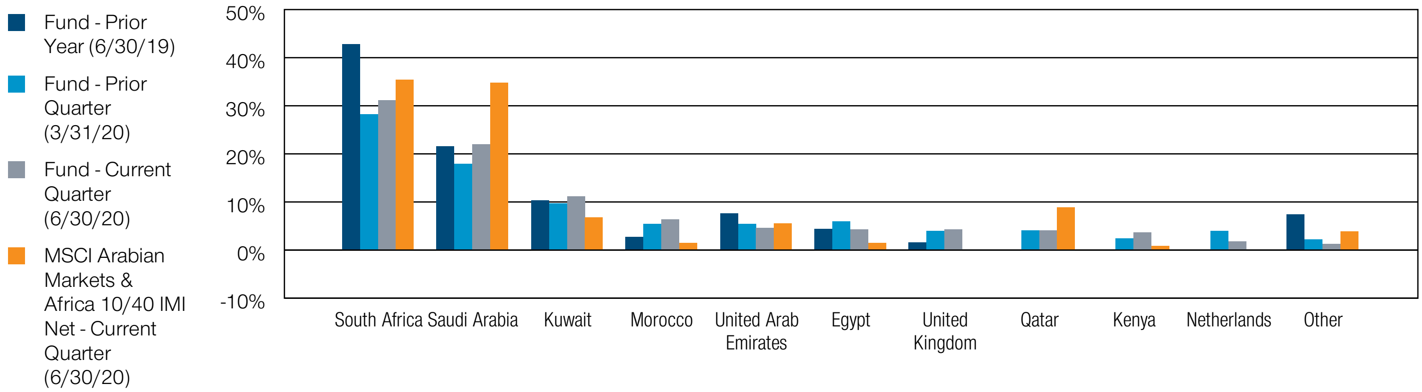
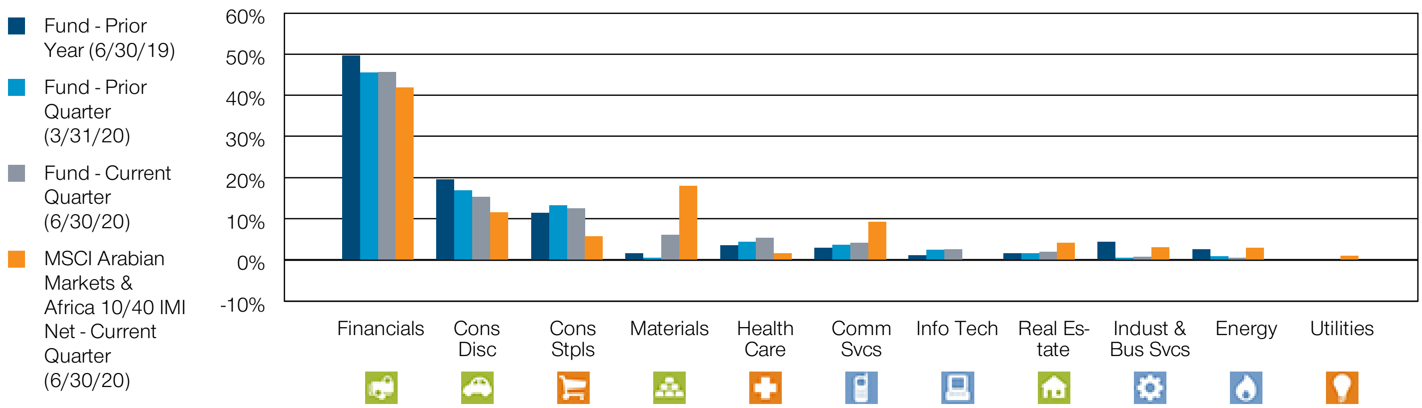
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Naspers		11.7%	9.2%
Al Rajhi Bank		6.8	7.5
National Bank of Kuwait		6.0	5.3
Qatar National Bank		4.3	4.1
FirstRand		4.2	4.3
Saudi Basic Industries (N)		3.6	0.0
National Commercial Bank		2.2	2.2
Prosus		2.0	4.1
Attijariwafa Bank		1.9	1.1
Yanbu National Petrochemical (N)		1.6	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Naspers		11.7%	9.2%
Al Rajhi Bank		6.8	7.5
National Commercial Bank		2.2	2.2
Commercial International Bank Egypt		2.0	3.2
Prosus		2.0	4.1
Absa		1.5	1.9
Edita Food Industries SAE		0.9	1.6
Jarir Marketing (E)		0.0	1.0
Herfy Food Services (E)		0.0	0.6
Saudi Co For Hardware (E)		0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Naspers	South Africa	Internet & Direct Marketing Retail	11.7%	9.1%
Al Rajhi Bank	Saudi Arabia	Banks	6.8	5.9
National Bank of Kuwait	Kuwait	Banks	6.0	2.9
Qatar National Bank	Qatar	Banks	4.3	3.6
FirstRand	South Africa	Diversified Financial Services	4.2	1.7
Sanlam	South Africa	Insurance	4.0	1.1
Label Vie	Morocco	Food & Staples Retailing	3.7	0.1
Saudi Basic Industries	Saudi Arabia	Chemicals	3.6	3.5
First Abu Dhabi Bank	United Arab Emirates	Banks	3.0	1.4
Mouwasat Medical Services	Saudi Arabia	Health Care Providers & Svcs	2.9	0.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ARABIAN MARKETS & AFRICA 10/40 IMI NET

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net	Over/Underweight
Label Vie	Morocco	Food & Staples Retailing	3.7%	0.1%	3.6%
National Bank of Kuwait	Kuwait	Banks	6.0	2.9	3.2
Sanlam	South Africa	Insurance	4.0	1.1	3.0
Helios Towers	United Kingdom	Wireless Telecommunication Services	2.7	0.0	2.7
Mouwasat Medical Services	Saudi Arabia	Health Care Providers & Svcs	2.9	0.2	2.7
Saudi Telecom	Saudi Arabia	Diversified Telecom Services	0.0	2.6	-2.6
AngloGold Ashanti	South Africa	Metals & Mining	0.0	2.0	-2.0
Saudi Arabian Oil	Saudi Arabia	Oil, Gas & Consumable Fuels	0.0	1.7	-1.7
Samba Financial	Saudi Arabia	Banks	0.0	1.4	-1.4
Gold Fields	South Africa	Metals & Mining	0.0	1.4	-1.4

PORTFOLIO MANAGEMENT

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

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

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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Unless indicated otherwise the source of all data is T. Rowe Price.
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