QUARTERLY REVIEW

Africa & Middle East Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Arabian Markets & Africa 10/40 IMI Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in the United Arab Emirates (UAE) added significant value.
- Our choice of securities within Egypt was also beneficial.
- In contrast, our stock picks in Saudi Arabia had a negative impact.

Additional highlights:

- We trimmed positions which had performed very strongly in recent months, particularly in Saudi Arabia. We redeployed the proceeds into new investment opportunities in the communication services, utilities, and industrials and business services sectors.
- In the longer term, we expect robust 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

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)*	1.74% (Gross) 1.30% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$97,864,070
Percent of Portfolio in Cash	0.5%

*The Fund operates under a contractual expense limitation that expires on February 28, 2026.

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Africa & Middle East Fund	1.60%	12.28%	7.44%	6.32%	3.56%	8.23%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	0.22	7.79	4.08	5.12	2.34	–
Linked Performance Benchmark*	0.22	7.79	4.08	5.12	2.50	7.25

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Africa & Middle East Fund	Sep 04 2007	9.22%	-19.19%	5.98%	23.64%	-8.92%	8.05%	-4.32%	30.22%	-5.88%	11.76%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net		2.63	-20.45	12.80	17.65	-8.71	10.83	-2.54	24.69	-5.05	6.51
Linked Performance Benchmark*		2.09	-19.59	11.62	19.46	-8.71	10.83	-2.54	24.69	-5.05	6.51

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 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. 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.

PERFORMANCE REVIEW

Dispersion of Returns across Middle Eastern and African Markets

Equity markets in Africa and the Middle East ended the first quarter of 2024 in modestly positive territory, underperforming their developed and emerging market peers. At a global level, the year began with investors relatively upbeat on the world's economy although concerns about China's sluggish economy kept sentiment in check. Expectations that central banks will continue to adopt accommodative monetary policies also helped support global equity markets. As the quarter progressed, the stock market in China surged, supported by stabilization measures from the authorities that included purchases of local stocks.

Within the region, the South African market declined over the period in U.S. dollar terms. Concerns over global metal demand and lower prices for several key commodities, including palladium, and platinum, contributed to the muted sentiment. Political uncertainty also weighed, with poll results suggested that the new MK Party, led by former President Jacob Zuma, is taking support away from the governing African National Congress (ANC). The national election is scheduled for May 29. The rand weakened over the period.

Conversely, many markets in the Gulf Cooperation Council, including Saudi Arabia, Bahrain, Kuwait, and Oman, rose over the quarter. The oil price climbed higher on improved expectations for global demand, escalating tensions in the Middle East and between Russia and Ukraine, and anticipation that the Organization of the Petroleum Exporting Countries (OPEC+) will maintain production cuts.

Elsewhere, the unexpected sharp hike in interest rates to 27.25% and subsequent currency devaluation in Egypt, led the country's stock market to plummet in March. In contrast, the Kenyan market rocketed in U.S. dollar terms over the review period, reflecting the strong appreciation in the shilling. The country's currency soared in mid-February after Kenya successfully sold a new dollar bond, allowing it to more likely to be able to make an upcoming bond payment and avoid a default on its debt.

On 29 February, MSCI reclassified Nigeria from Frontier Markets to Standalone Markets status, citing liquidity issues, and removed it from the MSCI Arabian Markets & Africa.

UAE Boosted Returns

Our stock selection in the UAE contributed significantly to relative and absolute returns over the review period while our country allocation had a broadly neutral impact on the portfolio's performance.

- Following the company's initial public offering (IPO) in February 2024, the market's enthusiasm led Parkin's shares to subsequently climb sharply higher. The company is the largest operator of parking spaces across Dubai.

Egypt Was Beneficial

Egypt was another source of strength over the quarter, thanks largely to our stock selection. This was despite the significant weakness in this market due to the deprecation of the country's currency.

- Shares in Integrated Diagnostics registered sold gains, contributing to relative returns. The company is a woman-led, fully integrated provider of high-quality medical diagnostic services.

South Africa Contributed to Performance

Stock selection in South Africa was also supportive over the review period. The portfolio's best performing names in this market were companies with limited exposure to domestic discretionary consumer spending or metals prices.

- A new holding in 2024, MTN bolstered portfolio returns over the review period. Although it is based in South Africa, the telecommunications company has operations in Nigeria. These operations have been a headwind to the stock for many years but are easing following the currency deprecation in Nigeria and changes to monetary policy. We took advantage of share-price weakness to add to MTN, which subsequently rose towards the end of the quarter as investors' concerns waned.
- Bid corporation was another contributor to relative and absolute performance. Shares in the food services company gained ground on the back of encouraging half-year results. These included strong growth in both revenue and earnings, solid cash flow and a dividend increase.
- Conversely, our overweight position in Anglo American Platinum weighed on portfolio returns; after its strong performance in the fourth quarter, its shares sold off on the lower platinum price.

Saudi Arabia Worked Against Us

Saudi Arabia hindered relative performance over the quarter, primarily due to our choice of securities. In recent months there has been a noticeable divergence of performance in the Saudi Arabian stock market. Many mid-cap companies that are beneficiaries of the kingdom's Vision 2030 project have rallied while larger-cap names, particularly banks and oil-related stocks, have languished.

- Our position in Sahara International Petrochemical (Sipchem) held back returns. Its shares fell alongside many of its industry peers around the world. In the near term, the cyclical petrochemical industry is facing weak fundamental conditions, which is damaging market sentiment towards these names.
- Not holding ACWA Power and Savola Group also hurt relative performance as their shares surged over the quarter.
- Conversely, our position in hospital operator Mouwasat Medical Services boosted portfolio returns. Its shares soared on the back of market enthusiasm for the company's latest results, with strong revenue growth driven by higher numbers of both outpatients and inpatients. We continue to view Mouwasat as a quality-hospital operator with a best-in-class family-led management team.

Lack of Exposure to Kenya Held Back Relative Returns

As noted above, the Kenyan market climbed sharply in March in U.S. dollar terms, reflecting the strong currency appreciation and hopes that the country would not default on its debt. As a result, our lack of exposure to this market dragged on the portfolio's relative performance.

PORTFOLIO POSITIONING AND ACTIVITY

Given the uncertain global economic environment, the portfolio remains fairly defensively positioned. On a sector basis, our major overweight positions are in consumer discretionary, health care, and industrials and business services. In contrast, the most significant underweight positions are in real estate, financials, communication services, and materials.

In terms of portfolio activity over the quarter, we reduced our financials exposure, taking profits in some of our large positions that had done well and where valuations were no longer looking as attractive. We also eliminated positions where our investment thesis had become less compelling or where the business environment had become less favorable. Some of the proceeds of these sales were redeployed into new opportunities in South Africa, the UAE, Saudi Arabia, and Egypt, across communication services, utilities, industrials and business services, and financials.

Saudi Arabia

We remain positive on the medium- and long-term outlook for Saudi Arabia, due to both the social and economic reforms it is undertaking and its efforts to diversify away from an oil-dependent economy. We are seeing signs of good progress with Vision 2030 projects and initiatives aimed at diversifying the economy to sectors beyond energy, such as tourism. The country is also attracting increasing interest from foreign investors. However, as we noted last quarter, market valuations are on the expensive side. Several of our key holdings have seen very strong share price performance and over the course of the review period, we trimmed the size of our positions.

- As noted above, shares in some Saudi mid-sized stocks have risen strongly in recent months. We took the opportunity to book profits as in some cases we believe there is now more limited scope for further near-term upside. We continued to reduce the extent of our position in gym operator, Leejam Sports Company.
- Advanced Energy Services (ADES) owns both offshore and onshore rigs and provides drilling services to the oil industry, including Saudi Aramco. We eliminated our position because we believe ADES' business will be negatively impacted by capital expenditure cuts as Saudi continues its shift to diversify away from a petroleum-focused economy.
- We redeployed some of the proceeds of these sales into a new position in The Power & Water Utility Company for Jubail and Yanbu (known as Marafiq). The company provides utilities to two cities and stands to benefit from a lower interest-rate environment.
- We also initiated a position in AlMawarid Manpower, a large intermediating human resources company. It provides a range of outsourcing services including recruitment, visas, and payroll and in our view, is well-positioned to benefit from the kingdom's growing need to attract foreign labor, particularly from Asia and Africa.

South Africa

After a challenging 2023, there were expectations that market conditions would improve for South Africa in 2024 in the form of lower interest rates and an easing of loadshedding. However, interest rates have not come down as much as expected while the uncertainty of the upcoming May national election is having an impact on both the currency and stock market sentiment. Against this backdrop, we took profits in companies where we felt the trading environment had become less supportive.

- We eliminated our longstanding position in supermarket retailer Shoprite. Although the company continues to execute well, we believe its competitors are starting to overcome some of the commercial issues which led them to underperform Shoprite in the South African food retailing market.
- We bought a new position in mobile telecommunications provider MTN. As outlined above, concerns over its Nigerian operations have weighed on the stock for some time. However, the depreciation of the naira and the introduction of reforms and more market-friendly policies have made the company more attractive.

UAE

The UAE was well positioned after the pandemic, undertaking a number of reforms to stimulate the economy, including easing rules to allow more foreigners to buy property, and establishing the necessary regulatory framework to allow financial companies to establish operations. This led to several sectors of the economy, including tourism and property, to boom. However, we believe the real estate cycle has likely peaked and economic fundamentals are levelling off. Several areas of the market are expensive, in our view.

- We participated in the IPO of Parkin in February. The company is the largest parking operator in Dubai, with 100% market share in public parking and 91% market share of overall paid parking. We believe it to be a play on the structural population trends in Dubai, with strong visibility on earnings and cash flow generation.
- We also initiated a position in in Al Yah Satellite Communications or Yahsat. Its mobile and fixed satellites enable communications services across the UAE and beyond, including broadband, video broadcasting and mobile voice and data solutions. Yahsat enjoys long-term contracts with the UAE government, which provide cash flow stability and visibility. The company also has offered a well-covered dividend.

Egypt

Egypt was hit disproportionately hard by the pandemic and the Russia-Ukraine conflict. Negative effects included hurting its tourism industry, exposure to starkly higher wheat prices, and sharp currency depreciation. However, there are some preliminary indications that conditions could improve. In February, the country signed a USD $35bn development deal with the UAE and in March it secured a USD $8bn IMF deal after removing currency controls.

- We started a position in Commercial International Bank. The stock is cheap, in our view, and we believe the bank should be a beneficiary of the privatization of the country's economy.

MANAGER'S OUTLOOK

We continue to focus on the long-term fundamentals of individual companies, their earnings and free cash flow growth potential, and the strength of their balance sheets. In the longer term, we expect robust 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. This should translate into durable business performance for the companies we own in the years ahead.

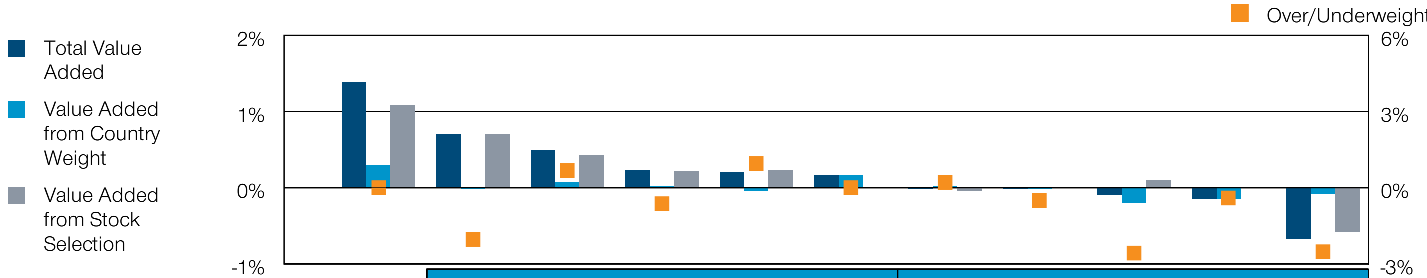
In South Africa, we are finding opportunities in certain consumer facing sectors which are close to historic lows and in our view, investors have become overly negative on the medium-earnings outlook of some of the well-established businesses we track. The resolution of the electricity supply problems poses the biggest uncertainty to business and consumer confidence, and while it will likely take a few years to get completely resolved, we think a combination of substantial private investments going in the sector and recently increased government resolve, will result in faster improvements than currently priced in. There are already tentative signs that the power situation is starting to get better.

In the Middle East, the increase in oil price is a short-term boon for fiscal and current accounts; and economic activity especially on the non-oil side continues to boom. In the UAE, real estate, trade, and tourism continue to be strong, benefiting from social and economic reforms implemented in the last couple of years although we are conscious of cyclical risks while activity in Saudi Arabia remains robust on the back of projects relating to ‘vision 2030’ and full restoration of tourism activities following a cut back during Covid. We are constructive on both markets over the medium term; however, in the short term, we think it will be increasingly a stock pickers’ market and are positioned in areas that have fallen off investors’ radars.

QUARTERLY ATTRIBUTION

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

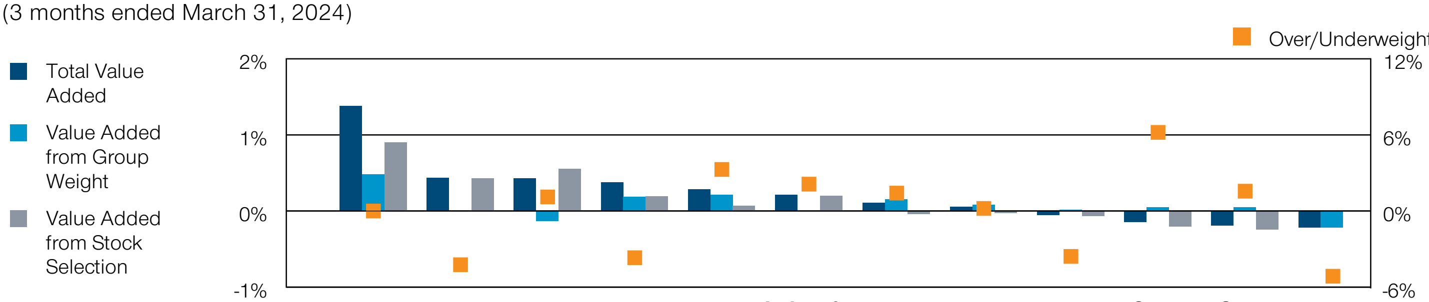
(3 months ended March 31, 2024)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	United Arab Emirates	Egypt	South Africa	Qatar	Nigeria	Mauritius	Oman	Kuwait	Kenya	Saudi Arabia
Over/Underweight	0.00%	-2.04%	0.69%	-0.63%	0.96%	0.00%	0.22%	-0.50%	-2.55%	-0.38%	-2.50%
Fund Performance	1.96	8.92	14.75	-5.55	-0.26	0.00	4.48	0.00	10.67	0.00	3.37
Index Performance	0.57	0.03	-27.55	-6.35	-3.15	-35.02	8.20	3.68	8.30	57.97	4.74
Value Add - Country Weight	0.30	-0.01	0.07	0.02	-0.03	0.17	0.03	-0.02	-0.19	-0.14	-0.08
Value Add - Stock Selection	1.09	0.71	0.43	0.22	0.24	0.00	-0.04	0.00	0.10	0.00	-0.58
Total Contribution	1.39	0.70	0.50	0.24	0.21	0.17	-0.01	-0.02	-0.09	-0.14	-0.66

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK

(3 months ended March 31, 2024)



	Total	Financials	Energy	Comm Svcs	Health Care	Indust & Bus Svcs	Info Tech	Utilities	Materials	Consumer Disc	Consumer Staples	Real Estate
Over/Underweight	0.00%	-4.19%	1.12%	-3.64%	3.31%	2.15%	1.44%	0.23%	-3.57%	6.23%	1.57%	-5.10%
Fund Performance	1.96	0.99	4.57	4.94	9.48	7.59	12.14	18.95	-2.30	-0.08	-0.67	0.00
Index Performance	0.57	0.01	-5.54	-2.72	9.10	3.66	14.56	15.01	-1.69	1.43	2.84	5.03
Value Add - Group Weight	0.48	0.01	-0.13	0.19	0.22	0.01	0.15	0.09	0.02	0.06	0.05	-0.21
Value Add - Stock Selection	0.90	0.44	0.56	0.20	0.07	0.21	-0.04	-0.02	-0.06	-0.19	-0.24	0.00
Total Contribution	1.39	0.44	0.43	0.38	0.29	0.21	0.11	0.07	-0.04	-0.14	-0.19	-0.21

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Parkin Co. Pjsc	1.4%	39
Mouwasat Medical Services Co.	2.1	29
Mtn Group Limited	1.4	27
Alkhorayef Water & Power Technologies	1.1	26
Saudi Awwal Bank	3.7	24

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Alinma Bank	0.0%	-25
Anglo American Platinum Limited	1.1	-23
Saudi Arabian Mining Co.	0.0	-22
Woolworths Holdings Limited	1.2	-21
Acwa Power Company	0.0	-21

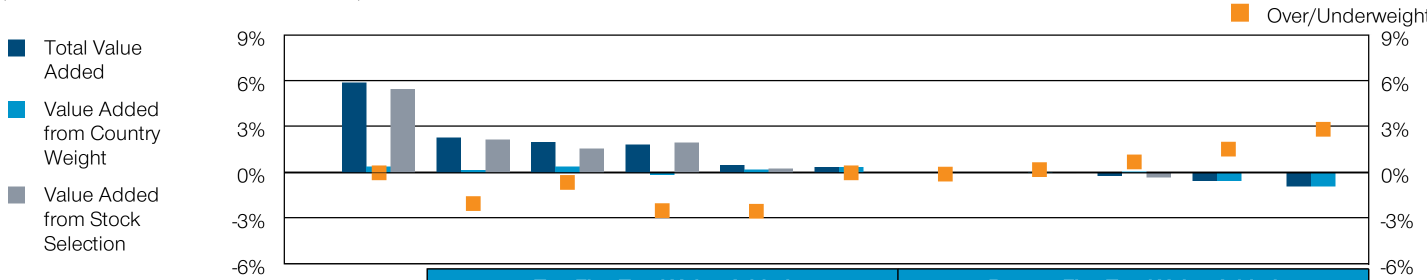
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

12-MONTH ATTRIBUTION

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

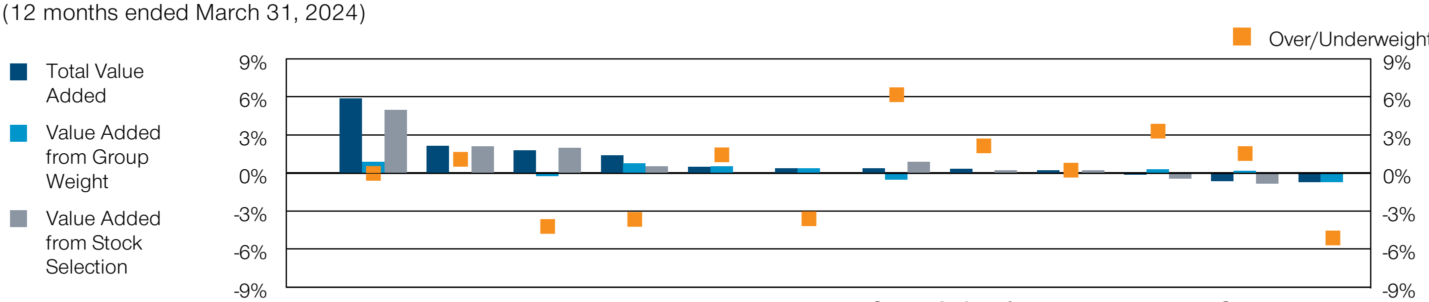
(12 months ended March 31, 2024)



	Total	United Arab Emirates	South Africa	Saudi Arabia	Kuwait	Nigeria	Senegal	Mauri-tius	Egypt	Nether-lands	United Kingdom
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-2.04%	-0.63%	-2.50%	-2.55%	0.00%	-0.08%	0.22%	0.69%	1.56%	2.83%
Fund Performance	14.28	34.06	2.05	23.84	16.19	0.00	0.00	4.48	-11.63	-12.20	-16.75
Index Performance	8.38	9.40	-3.45	18.82	3.81	-46.61	24.84	23.64	17.95	0.00	0.00
Value Add - Country Weight	0.42	0.15	0.42	-0.15	0.20	0.34	-0.01	0.02	0.09	-0.56	-0.91
Value Add - Stock Selection	5.47	2.16	1.59	1.97	0.29	0.00	0.00	-0.04	-0.32	0.00	0.00
Total Contribution	5.89	2.31	2.01	1.82	0.49	0.34	-0.01	-0.03	-0.23	-0.56	-0.91

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK

(12 months ended March 31, 2024)



	Total	Energy	Finan-cials	Comm Svcs	Info Tech	Materi-als	Con-sumer Disc	Indust & Bus Svcs	Utilities	Health Care	Con-sumer Staples	Real Es-tate
Over/Underweight	0.00%	1.12%	-4.19%	-3.64%	1.44%	-3.57%	6.23%	2.15%	0.23%	3.31%	1.57%	-5.10%
Fund Performance	14.28	50.94	17.48	17.82	73.18	-5.34	6.07	16.89	62.53	10.86	3.70	0.00
Index Performance	8.38	9.61	12.50	-4.79	82.45	-5.56	-0.40	11.72	34.25	20.54	13.03	24.46
Value Add - Group Weight	0.92	0.06	-0.19	0.83	0.54	0.41	-0.52	0.07	-0.02	0.28	0.18	-0.71
Value Add - Stock Selection	4.97	2.12	2.03	0.56	-0.01	0.00	0.92	0.26	0.27	-0.40	-0.79	0.00
Total Contribution	5.89	2.18	1.84	1.39	0.52	0.41	0.40	0.33	0.25	-0.12	-0.61	-0.71

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Leejam Sports Company	0.6%	149
Emirates Nbd Bank (P.J.S.C)	0.0	96
Aldrees Petroleum And Transport	1.3	79
Arabian Internet And Communications	1.6	69
Alkhorayef Water & Power Technologies	1.1	67

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Alinma Bank	0.0%	-83
Emaar Properties (P.J.S.C)	0.0	-56
Acwa Power Company	0.0	-53
Savola Group Company	0.0	-37
Elm Company	0.0	-37

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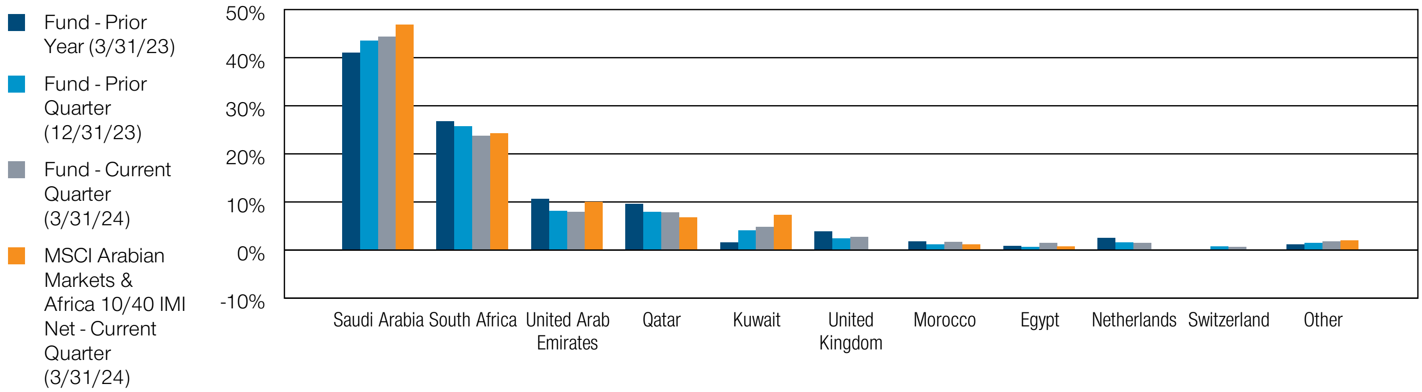
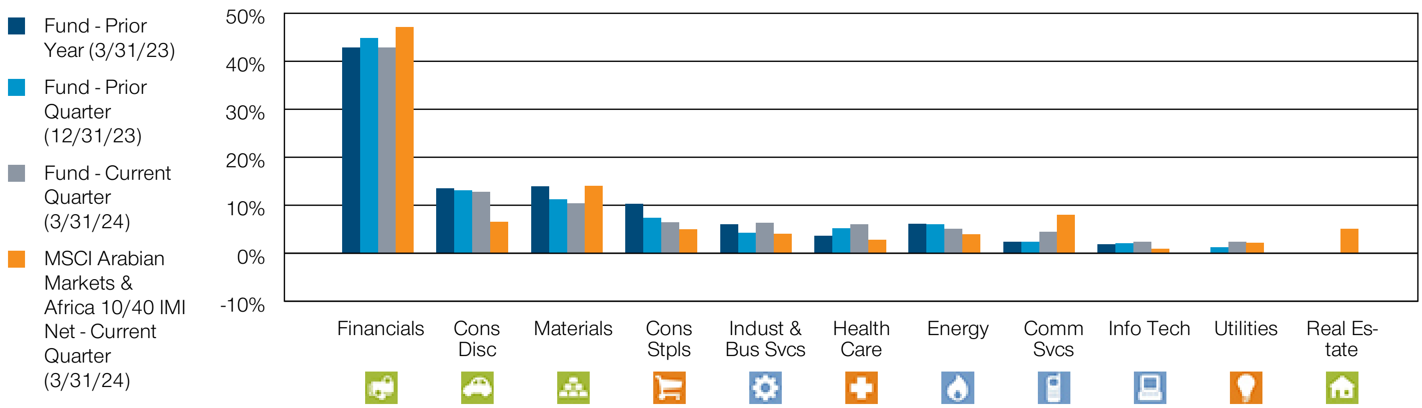
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
MTN Group (N)		1.4%	0.0%
Power & Water Utility Co J & Y (N)		1.3	0.0
Parkin Co PJSC (N)		1.4	0.0
Almawarid Manpower (N)		0.6	0.0
AL Yah Satellite Communications (N)		0.6	0.0
Ali Alghanim Sons Automotive Co KSCC (N)		0.6	0.0
Commercial Intl Bank Egypt (CIB) (N)		0.6	0.0
First Abu Dhabi Bank		3.7	3.2
Gulf Bank		1.5	0.9
Absa		1.4	1.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Emirates NBD (E)		0.0%	1.8%
Shoprite Holdings (E)		0.0	1.4
National Bank of Kuwait		1.4	2.2
Ades Holding (E)		0.0	1.0
Adnoc Gas (E)		0.0	0.8
Leejam Sports Co JSC		0.6	1.4
Borouge (E)		0.0	0.7
FirstRand		2.5	3.7
Riyad Bank		1.9	2.4
Saudi National Bank		7.0	7.0

(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

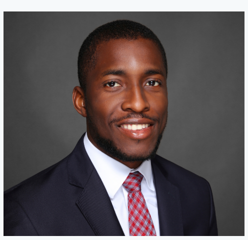
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	9.7%	9.1%
Saudi National Bank	Saudi Arabia	Banks	7.0	4.3
Naspers	South Africa	Broadline Retail	4.6	3.3
Qatar National Bank	Qatar	Banks	4.0	1.8
First Abu Dhabi Bank	United Arab Emirates	Banks	3.7	1.6
Saudi Awwal Bank	Saudi Arabia	Banks	3.7	1.2
Saudi Basic Industries	Saudi Arabia	Chemicals	3.2	1.9
FirstRand	South Africa	Financial Services	2.5	1.7
Aspen Pharmacare Holdings	South Africa	Pharmaceuticals	2.2	0.4
Capitec Bank Holdings	South Africa	Banks	2.1	1.0

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
Saudi National Bank	Saudi Arabia	Banks	7.0%	4.3%	2.7%
Saudi Awwal Bank	Saudi Arabia	Banks	3.7	1.2	2.5
Qatar National Bank	Qatar	Banks	4.0	1.8	2.1
First Abu Dhabi Bank	United Arab Emirates	Banks	3.7	1.6	2.0
Label Vie	Morocco	Consumer Staples Distribution & Retail	1.8	0.1	1.7
Kuwait Finance House KSCP	Kuwait	Banks	0.0	2.3	-2.3
Saudi Arabian Oil	Saudi Arabia	Oil, Gas & Consumable Fuels	0.0	2.2	-2.2
Alinma Bank	Saudi Arabia	Banks	0.0	2.2	-2.2
Saudi Arabian Mining	Saudi Arabia	Metals & Mining	0.0	1.8	-1.8
Emirates Telecom Group Co PJSC	United Arab Emirates	Diversified Telecom Services	0.0	1.8	-1.8

PORTFOLIO MANAGEMENT



Portfolio Manager:
Seun Oyegunle

Managed Fund Since:
2020

Joined Firm:
2013

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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