T. Rowe Price®

INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Africa & Middle East Fund

As of September 30, 2021

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Arabian Markets & Africa 10/40 IMI Net for the three-month period ended September 30, 2021.

Relative performance drivers:

- On a country basis, stock selection in South Africa added considerable value.
- Sector-wise, our choice of securities in consumer discretionary had the most positive impact, although this was offset to an extent by our overweight position.
- Our stock picks in information technology (IT) worked against us.

Additional highlights:

- We raised our weighting to Qatar by participating in an initial public offering (IPO) and shifted some of our exposure within the United Arab Emirates (UAE). On a sector basis we increased our exposure to consumer discretionary and modestly reduced financials.
- We continue to focus on the long-term fundamentals, and look to hold high conviction ideas in quality companies that we believe are well-positioned to withstand the current challenging environment and emerge stronger on the other side of this crisis.

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)*	1.58% (Gross) 1.31% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$120,276,454
Percent of Portfolio in Cash	1.3%

*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	4.10%	25.15%	45.15%	8.00%	8.71%	7.76%	2.76%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	3.07	23.26	38.41	9.26	8.38	5.68	–
Linked Performance Benchmark*	3.07	23.26	38.41	9.26	8.55	5.79	3.20

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Africa & Middle East Fund	Sep 04 2007	-16.10%	19.90%	24.16%	9.22%	-19.19%	5.98%	23.64%	-8.92%	8.05%	-4.32%
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	-2.54
Linked Performance Benchmark*		-12.80	15.14	10.47	2.09	-19.59	11.62	19.46	-8.71	10.83	-2.54

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.
Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.
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 Continued to Rise in Q3
Middle Eastern and African equities delivered modest returns in the third quarter, providing a superior return to both developed markets and the emerging markets universe as a whole.

The equity market in Saudi Arabia posted robust gains. Investors' confidence was boosted as supply discipline among producers and recovering demand led to a higher oil price, with petroleum-related names performing particularly strongly. A number of companies, including several key banks, reported strong results which were, in several cases, well ahead of consensus expectations. The reinstatement of dividends by a number of banks provided a further tailwind to the kingdom's stock market. Saudi Arabia's budget deficit narrowed in the second quarter of 2021, due to a revival in the oil price and higher tax revenues from a recovery in consumer spending. The stock market in neighboring UAE also rose, with real estate names leading the way. The relaxation of travel restrictions, including to and from key markets such as India and the UK, helped boost sentiment. Across the region, a number of equity-related planned IPO and listings were announced, including Abu Dhabi National Oil Company's drilling unit, known as Adnoc Drilling.

By contrast, the South African market was a relative underperformer, trading lower over the quarter. Mining stocks, particularly those exposed to iron ore, gold and platinum, led the decline, on the back of lower underlying commodity prices. In July, the country was rocked by riots, looting, arson, and protests reportedly against the imprisonment of former President Jacob Zuma, which raised concerns about the country's economic recovery. President Ramaphosa reshuffled his cabinet, including the appointment of a new Finance Minister. However, the breadth of the changes was not as far-reaching as the market anticipated. The easing of coronavirus-related restrictions helped boost investor sentiment; however, concerns remain about the country's low vaccination rate – around 21% of adults were fully vaccinated as of the end of September.

Securities in South Africa Bolstered Returns
The portfolio was greatly helped by our choice of securities in South Africa. Here, a number of our holdings worked well for the portfolio across banking, food retailing and telecommunications. Our underweight country allocation added further value, thanks to our avoidance of many gold and platinum miners whose shares fell sharply on the back of lower underlying prices for many commodities.

- FirstRand made a considerable contribution to performance over the quarter. The bank pleased investors with the speed, extent, and breadth of its full-year earnings rebound significantly exceeding expectations. Encouragingly, FirstRand also announced a strong final dividend.
- Shares of food retailer Shoprite rallied over the review period following solid full-year numbers. Sales and profit growth accelerated in the second half of the year, underscoring market share gains, improved efficiency, and operational gains.
- MTN Group was another solid contributor to portfolio returns. The market was encouraged by the mobile telecommunication group's strong performance for the first half of 2021, in which the company generally exceeded most of its medium-term targets, grew its subscriber base, and deleveraged its holding company's balance sheet. We expect the South Africa-based multinational telecommunications company to benefit from an improving macro backdrop and better oil price environment, particularly given that Nigeria is a key market. While capital allocation decisions have been mixed, management appears to be focused on deleveraging, with a push towards cost cutting, improving returns and credible management targets. We believe the stock offers a compelling valuation.
- These positives were partially offset by our position in Naspers, and its European listing Prosus. Naspers is the largest shareholder in China-based IT conglomerate Tencent, which dominated much of the corporate news flow over the quarter due to increased regulatory scrutiny from the Chinese authorities with respect to large IT companies.

Saudi Arabia Helped Performance
Our choice of securities in Saudi Arabia boosted relative performance, although this was partially offset by the negative impact of our underweight position. Within the portfolio, we benefited from our positions in a number of Saudi companies whose shares rose sharply amid continued buoyant market sentiment.

- Our holding in Leejam Sports made a significant contribution to portfolio returns. The company's shares soared after the gym operator delivered quarterly earnings that were significantly ahead of consensus expectations, reflecting a rapid return to gyms as pandemic restrictions were eased.
- Shares in BUPA Arabia for Cooperative Insurance climbed, with the company's latest earnings reports generally in line with expectations and investors encouraged by the long-term potential for health insurance in an underpenetrated market.
- Our position in Saudi Kayan Petrochemical was also beneficial; its shares rose on the back of a higher oil price.

Beneficial Stock Selection in Consumer Discretionary
The consumer discretionary underperformed the benchmark over the review period, and our overweight allocation here hurt. However, our choice of securities in the sector more than made up for this and our overall consumer discretionary position was particularly beneficial to relative performance.

- In addition to Leejam Sports, as noted above, our position in United Electronics also helped boost portfolio returns. The Saudi Arabia-based company, which owns big-box electronics retailer eXtra, is benefiting from a recovery in spending from consumers in the country.

Stock Selection in IT Hindered Performance
In contrast, our choice of securities within the IT space held back relative performance over the course of the third quarter, although our overweight allocation to this outperforming sector was a positive contributor.

- Our position in Egypt-based Fawry dragged on portfolio returns. The digital payments business' recent results suggest that the coronavirus pandemic has accelerated the demise of cash in Egypt, driven by both consumer and merchant behavioral changes and support from government policy. Fawry has been seeing broad-based growth across its lines of business. However, the run-up in the share price since its IPO in 2019 had been steep and in recent months, investors took the opportunity to lock in profits, seeing limited further short-term catalysts for further share price gains.
- Shares of UAE-based Network International Holdings, a pan-regional payments company, fell as investors booked profits following the release of very strong half-year result, with better-than-expected revenues and earnings. We retain our

investment thesis; the company is well placed to benefit from the long-term runway of structural growth driven by the secular transition from cash to digital as well as banks outsourcing payment capabilities over time. Network International's main markets are in Africa and the Middle East, one of the most underpenetrated payments regions globally with the vast majority of transactions still undertaken in cash.

Stocks in Materials Held Back Returns

A fall in the prices of several key commodities, including iron ore, gold and platinum, resulted in materials being one of the weakest sectors in the benchmark index over the quarter. Our underweight position here was therefore beneficial. However, our choice of securities held back relative performance.

- Our position in Anglo American in particular hindered portfolio returns. Shares in the global diversified miner fell sharply as it is a producer of both iron ore and platinum. Iron ore prices came under pressure, falling due to significant weakness in Chinese steel production associated with deceleration of the Chinese property market and a government directive to limit steel production to 2020 levels.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, the portfolio remains quite defensively positioned. On a sector basis, we have overweight exposures to the consumer discretionary, health care, IT, and consumer staples sectors. The most significant underweight position is in materials. Country-wise, the portfolio is overweight Egypt and the UAE while key country underweight exposures include Kuwait and Saudi Arabia. In terms of portfolio activity over the quarter, we raised our weighting to the consumer discretionary sector and reduced our exposure to financials. We participated in an IPO, which raised the portfolio's weighting to Qatar and made some adjustments within our holdings in the UAE.

Consumer Discretionary

Our most significant sector overweight position is in consumer discretionary and we made a number of switches within our holdings in the third quarter.

- We reduced the combined weight of South African conglomerate Naspers, and its Amsterdam-listed investment unit, Prosus, and accepted a share exchange offer which moved a greater proportion of our holding from Naspers into Prosus. The conglomerate is dominated by a stake in Chinese technology company Tencent, but also offers exposure to other social media ecosystems, classifieds, food delivery businesses and fintech. We believe that the holding continues to offer an attractive risk/reward profile, despite the high level of uncertainty around regulatory changes in China (which have influenced the value of key underlying asset Tencent).
- Downstream petroleum company Vivo Energy is headquartered in London but maintains subsidiaries and operations in 23 countries across Africa. It operates in the supply, storage, distribution, and sale of a range of petroleum products. Following strong recent outperformance, we eliminated our position as the valuation is less compelling, and we prefer to focus on higher conviction ideas with more attractive fundamentals.

Financials

Bank stocks as a whole were particularly strong globally in recent months on the back of expectations of an economic recovery and higher inflation, long-term interest rates, and a steepening yield curve. We felt that in some cases, prices had run up so quickly that valuations had become stretched or the investment case had played out and been priced into the share price. In recent months, we have been selectively reducing our financials exposure and in the third quarter we trimmed further. By the end of September, we were broadly benchmark neutral.

- We reduced our position in the Dubai-based bank Emirates NBD, which is one of the largest banks in the UAE by market share. We believe the company will continue to expand returns on equity, driven by a recovery in fees as economic recovery continues to improve, the maintenance of strong control over operational expenses and incremental efficiencies driven by aggressive cost cutting measures and a decline in the cost of risk. The company is one of the most diversified banks in the UAE, with activities across the corporate and consumer spectrum. We maintain an overweight position in the holding but reduced it slightly following strong outperformance and a slightly less compelling valuation on a relative basis from here.
- Capitec started out as a micro-lender in 2000 but has since transformed into a full-service retail transactional bank with a large distribution network in South Africa. The company's management has established an innovative, niche, low-cost business model in retail banking, leveraging technology while keeping its product offering relatively simple. We identify key medium-term growth drivers for the company including ongoing share gains in transactional banking, substantial growth in funeral income given a competitive insurance policy, and growth in business banking driven by both credit and value-added services. However, the stock reached a fair valuation level, and we chose to moderate our position size over the quarter.

Qatar

We have been gradually increasing our exposure to Qatar in recent months, and we continued this shift in the third quarter. By the end of the period, we had a small overweight position in the country. Qatar has lagged the rise in other equity markets. Over the next three to five years, we believe Qatar has some of the best growth prospects in the region.

- We initiated a position in the conglomerate Industries of Qatar, which has subsidiaries and investments in the petrochemicals, fertilizers and steel industries. We have a positive view on urea, which is one of the key products produced by subsidiary Qatar Fertiliser Company (QAFCO). Urea is widely used in fertilizers and is an important raw material for the chemical industry. The supply demand backdrop is improving, especially within agriculture. We find the company's valuation compelling, particularly when compared to other companies within the industry.

UAE

Although we retained a small overweight position in the UAE, we made a number of adjustments to our positions within this market. We participated in an IPO and made a couple of changes within financials.

- We participated in the IPO of Adnoc Drilling, the sole provider of drilling services for the Abu Dhabi state oil company (ADNOC). The company benefits from a guaranteed backlog, young fleet, and above average EBITDA margins. Due to the contract guarantees and the quasi-sovereign backing, we believe the company is less likely to be exposed to the typical cyclical downturns faced by peers, while offering exposure to growth projects. We expect a solid and increasing dividend yield. We found this proposition to be attractively valued, and believe that the downside risk is limited, and there is optionality on the upside.

- Abu Dhabi Commercial Bank has a strong franchise across retail and corporate banking, operating in four business segments including consumer banking, wholesale banking, treasury and investments and property management. We added to our existing position as we believe that accelerating loan growth, margin expansion on a higher rate cycle and efficiency improvements can drive a recovery in returns. An improving macroeconomic backdrop could provide a further tailwind for the stock.

MANAGER'S OUTLOOK

Against a challenging backdrop, we continue to focus on the long-term fundamentals, and look to hold high conviction ideas, in quality companies that we believe are well-positioned to withstand the current environment and emerge stronger on the other side of the health crisis. 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 hold a cautiously positive view for the longer-term outlook. We have seen indications of incremental progress on the anti-corruption agenda and some positive steps towards reform. This has supported business and consumer confidence. Rises in commodity prices this year have been a boon to the economy and South Africa's balance of payments position. While the vaccination rate remains relatively slow, a decline in infections has softened the near-term risk. We focus on our highest conviction ideas, in well-run, quality companies.

Elsewhere in Africa, the removal of an interest rate cap in Kenya in 2019 was a positive catalyst for the market. We focus on high conviction ideas in the market. 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. We are also increasingly cautious on the outlook in Morocco. The country has had a difficult COVID crisis, stimulus measures have been underwhelming and the economy is also tourist dependent. We maintain selective high conviction ideas here.

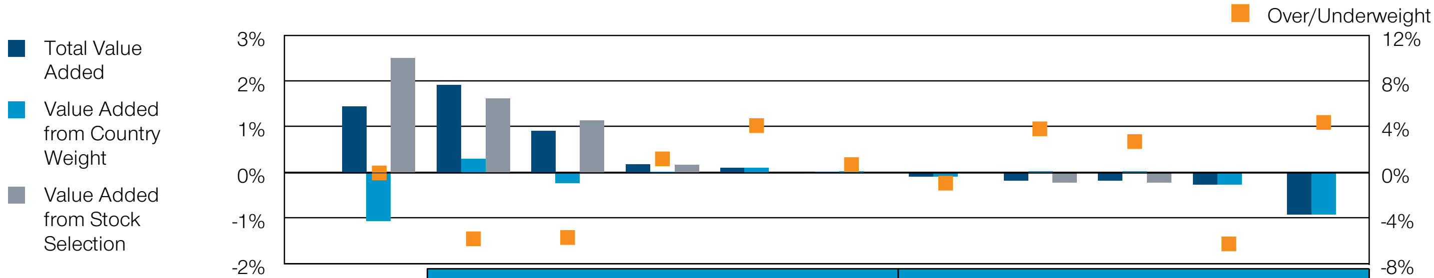
In the Middle East, oil exporting nations have been challenged by oil price volatility amid the pandemic and associated lockdowns measures around the globe. We are constructive on the Saudi Arabian market, but valuations generally appear expensive. We remain selective on bottom-up ideas. In Qatar, we have seen a normalization in relations with the nation's gulf neighbors. The economy is also likely to be boosted by the World Cup 2022 and significant investments in natural gas projects. We are able to find some attractively valued names in the market.

Overall, we believe the long-term outlook for the Africa and Middle East region remains robust, as we look beyond the impacts of the pandemic. Longer-term 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 likely translate into strong corporate earnings growth that we believe can be sustained by various businesses in the years ahead. We believe 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)

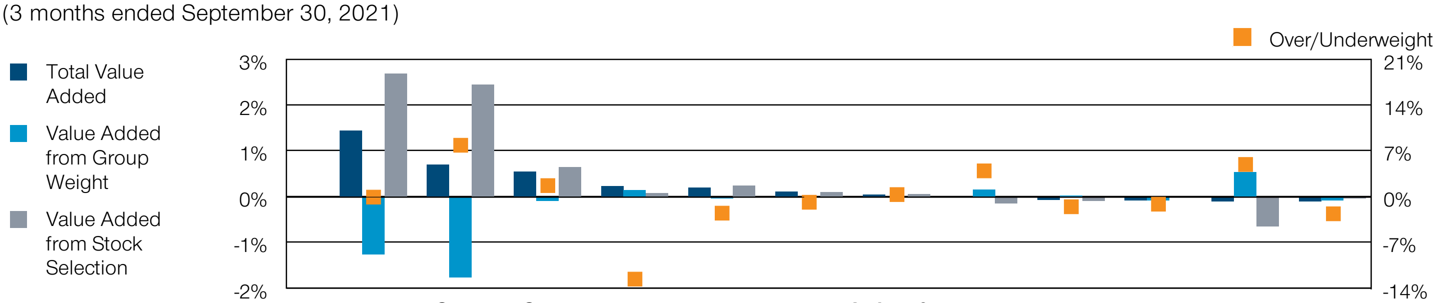
(3 months ended September 30, 2021)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	South Africa	Saudi Arabia	Qatar	United Kingdom	Morocco	Bahrain	Egypt	United Arab Emirates	Kuwait	Nether-lands
Over/Underweight	0.00%	-5.80%	-5.68%	1.22%	4.13%	0.71%	-0.94%	3.87%	2.74%	-6.22%	4.39%
Fund Performance	4.66	1.48	11.32	9.15	2.87	7.47	0.00	0.18	3.44	0.00	-26.14
Index Performance	3.20	-3.78	7.67	6.74	0.00	7.73	13.48	4.31	6.03	7.83	0.00
Value Add - Country Weight	-1.05	0.30	-0.22	0.02	0.11	0.03	-0.09	0.04	0.03	-0.26	-0.92
Value Add - Stock Selection	2.51	1.63	1.15	0.18	0.00	-0.01	0.00	-0.21	-0.21	0.00	0.00
Total Contribution	1.46	1.93	0.92	0.20	0.11	0.03	-0.09	-0.17	-0.18	-0.26	-0.92

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK

(3 months ended September 30, 2021)



	Total	Con-sumer Disc	Con-sumer Staples	Materi-als	Comm Svcs	Finan-cials	Indust & Bus Svcs	Info Tech	Real Es-tate	Utilities	Health Care	Energy
Over/Underweight	0.00%	7.88%	1.73%	-12.61%	-2.51%	-0.81%	0.32%	3.99%	-1.53%	-1.08%	4.92%	-2.62%
Fund Performance	4.66	-4.91	7.46	2.76	8.85	8.74	6.92	1.26	-1.92	0.00	4.58	0.00
Index Performance	3.20	-16.71	-0.97	2.14	5.35	8.45	5.37	7.65	1.66	10.76	13.62	5.72
Value Add - Group Weight	-1.25	-1.75	-0.09	0.15	-0.04	0.01	-0.01	0.16	0.02	-0.07	0.54	-0.08
Value Add - Stock Selection	2.70	2.46	0.65	0.09	0.25	0.11	0.07	-0.15	-0.09	0.00	-0.65	-0.03
Total Contribution	1.46	0.71	0.56	0.23	0.21	0.12	0.06	0.01	-0.07	-0.07	-0.11	-0.11

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Naspers Limited	3.0%	80
Leejam Sports Co. Jsc	2.5	67
Impala Platinum Holdings Limited	0.0	38
Firstrand Limited	4.8	35
Arabian Internet & Communications	1.4	33

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Prosus N.V.	4.4%	-89
Sabic Agri-Nutrients Co.	0.0	-34
Aspen Pharmacare Holdings Limited	0.0	-30
Sahara International Petrochemical Co.	0.0	-27
Saudi Arabian Mining Co.	0.0	-26

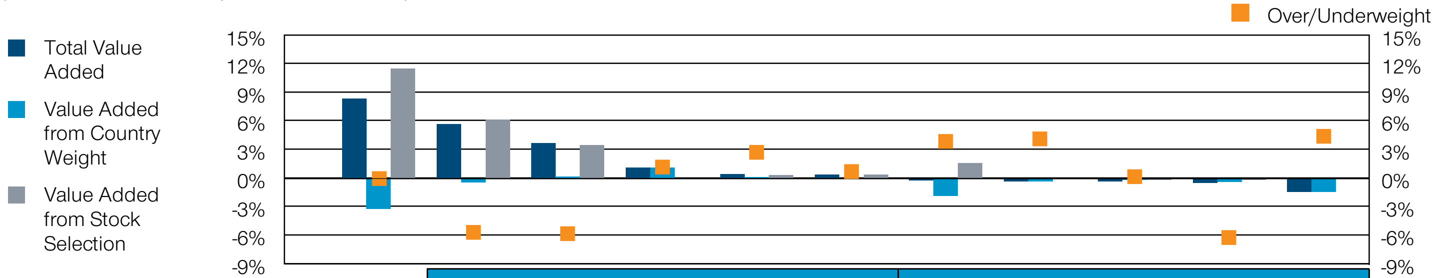
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 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 2021 FactSet. All Rights Reserved. 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)

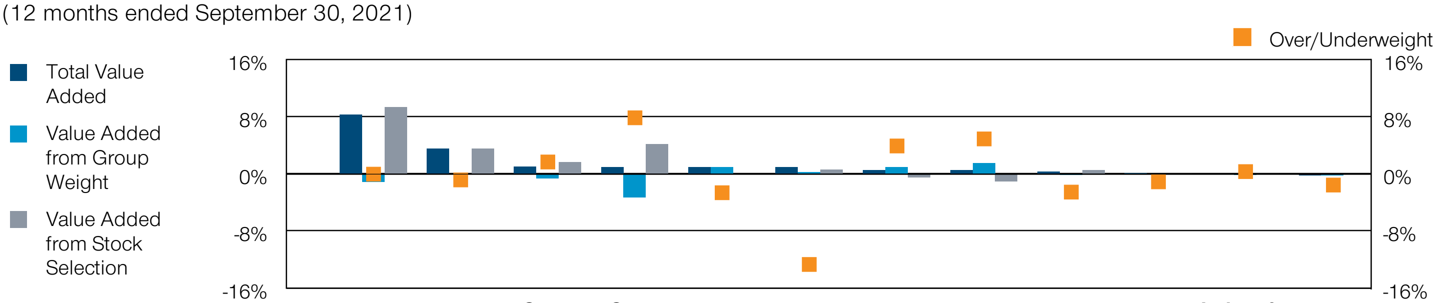
(12 months ended September 30, 2021)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Saudi Arabia	South Africa	Qatar	United Arab Emirates	Morocco	Egypt	United Kingdom	Kenya	Kuwait	Netherlands
Over/Underweight	0.00%	-5.68%	-5.80%	1.22%	2.74%	0.71%	3.87%	4.13%	0.17%	-6.22%	4.39%
Fund Performance	47.38	76.55	48.48	10.10	56.52	48.77	25.79	32.62	24.89	10.41	-21.62
Index Performance	39.01	49.95	37.18	15.17	48.18	39.40	-7.37	0.00	33.34	28.89	0.00
Value Add - Country Weight	-3.18	-0.45	0.18	1.12	0.14	0.03	-1.81	-0.26	-0.14	-0.34	-1.47
Value Add - Stock Selection	11.55	6.14	3.48	-0.04	0.33	0.36	1.60	0.00	-0.18	-0.16	0.00
Total Contribution	8.37	5.69	3.66	1.09	0.47	0.40	-0.21	-0.26	-0.31	-0.50	-1.47

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK

(12 months ended September 30, 2021)



	Total	Financials	Consumer Staples	Consumer Disc	Energy	Materials	Info Tech	Health Care	Comm Svcs	Utilities	Indust & Bus Svcs	Real Estate
Over/Underweight	0.00%	-0.81%	1.73%	7.88%	-2.62%	-12.61%	3.99%	4.92%	-2.51%	-1.08%	0.32%	-1.53%
Fund Performance	47.38	58.26	40.29	27.36	36.56	47.43	55.23	52.54	52.37	41.37	44.67	18.95
Index Performance	39.01	47.67	22.24	8.11	15.53	38.38	79.06	64.24	47.23	39.46	52.87	45.50
Value Add - Group Weight	-1.06	0.03	-0.67	-3.24	0.94	0.30	1.01	1.52	-0.12	0.06	-0.13	-0.20
Value Add - Stock Selection	9.43	3.59	1.72	4.21	0.02	0.66	-0.45	-0.96	0.51	0.08	0.08	-0.02
Total Contribution	8.37	3.62	1.05	0.97	0.96	0.96	0.56	0.56	0.39	0.14	-0.04	-0.22

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
United Electronics Co.	3.4%	275
Capitec Bank Holdings Limited	2.0	189
Firstrand Limited	4.8	185
Saudi National Bank	6.6	185
Al Rajhi Bank	9.5	182

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Prosus N.V.	4.4%	-103
Sasol Limited	0.0	-97
Sahara International Petrochemical Co.	0.0	-76
Saudi Telecom Co.	0.0	-75
Saudi Arabian Mining Co.	0.0	-73

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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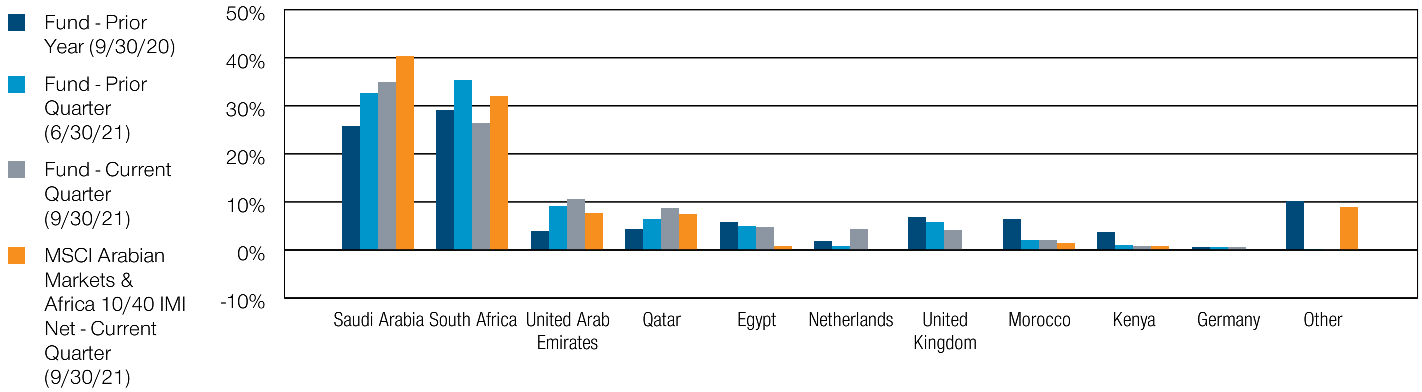
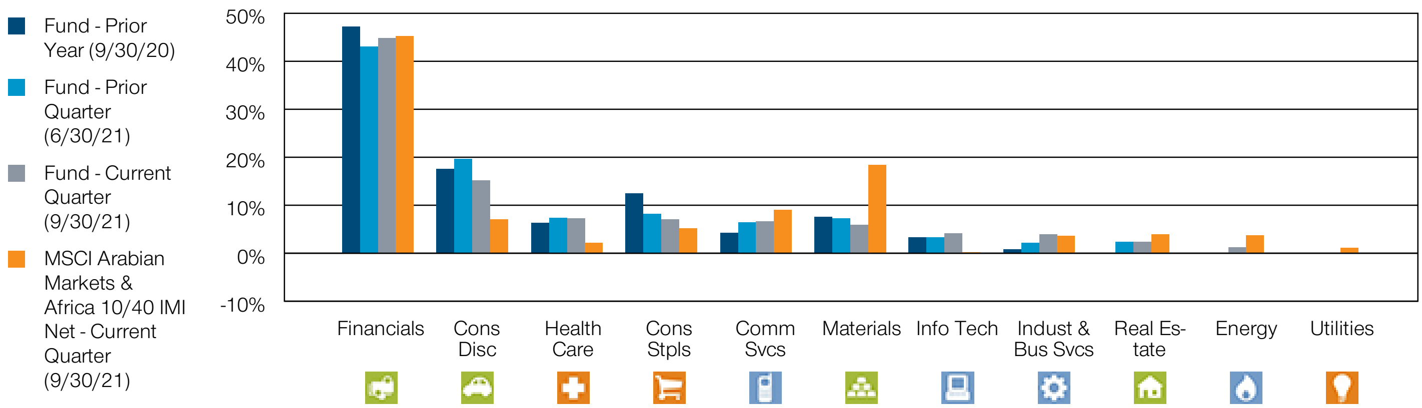
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/21	% of Fund Prior Quarter 6/30/21
Al Rajhi Bank		9.6%	8.8%
Saudi British Bank		3.0	2.7
Abu Dhabi Commercial Bank		2.4	1.1
Telkom SA SOC		2.0	1.9
Masraf Al Rayan QSC		2.0	1.4
Industries Qatar (N)		1.7	0.0
Arabian Int & Com Services (N)		1.4	0.0
Abu Dhabi National Oil Co Drilling (N)		1.2	0.0
Commercial Bank QSC		1.2	0.9
Mr Price		1.1	1.1

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/21	% of Fund Prior Quarter 6/30/21
Prosus		4.4%	1.0%
Qatar National Bank		3.9	4.4
Shoprite Holdings		3.1	3.3
Emirates NBD		2.2	2.9
Capitec Bank Holdings		2.0	3.5
Clicks Group		1.4	1.7
Helios Towers		0.9	1.4
Vivo Energy (E)		0.0	0.7
Sabic Agri-Nutrients (E)		0.0	0.8
Edita Food Industries SAE (E)		0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

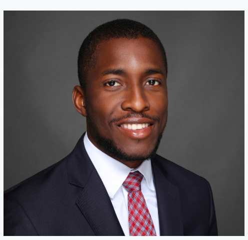
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	9.6%	8.5%
National Commercial Bank	Saudi Arabia	Banks	6.7	4.0
FirstRand	South Africa	Diversified Financial Services	4.9	2.4
Prosus	Netherlands	Internet & Direct Marketing Retail	4.4	0.0
Qatar National Bank	Qatar	Banks	3.9	2.6
United Electronics	Saudi Arabia	Specialty Retail	3.4	0.2
Shoprite Holdings	South Africa	Food & Staples Retailing	3.1	0.7
Mouwasat Medical Services	Saudi Arabia	Health Care Providers & Svcs	3.0	0.3
Naspers	South Africa	Internet & Direct Marketing Retail	3.0	4.0
Saudi British Bank	Saudi Arabia	Banks	3.0	0.8

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
Prosus	Netherlands	Internet & Direct Marketing Retail	4.4%	0.0%	4.4%
United Electronics	Saudi Arabia	Specialty Retail	3.4	0.2	3.2
Mouwasat Medical Services	Saudi Arabia	Health Care Providers & Svcs	3.0	0.3	2.8
National Commercial Bank	Saudi Arabia	Banks	6.7	4.0	2.6
FirstRand	South Africa	Diversified Financial Services	4.9	2.4	2.5
National Bank of Kuwait	Kuwait	Banks	0.0	2.4	-2.4
Saudi Arabian Oil	Saudi Arabia	Oil, Gas & Consumable Fuels	0.0	2.3	-2.3
Saudi Telecom	Saudi Arabia	Diversified Telecom Services	0.0	2.2	-2.2
Kuwait Finance House KSCP	Kuwait	Banks	0.0	1.4	-1.4
Standard Bank Group	South Africa	Banks	0.0	1.4	-1.4

PORTFOLIO MANAGEMENT



Portfolio Manager:
Seun Oyegunle

Managed Fund Since:
2020

Joined Firm:
2013

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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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