

Africa & Middle East Fund

Investor Class (TRAMX)

This semi-annual shareholder report contains important information about Africa & Middle East Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Africa & Middle East Fund - Investor Class	\$66	1.30%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$95,112		
Number of Portfolio Holdings	54	Portfolio Turnover Rate	18.2%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	44.4%
Consumer Discretionary	10.9
Materials	9.5
Consumer Staples	8.1
Industrials & Business Services	7.3
Communication Services	4.9
Energy	4.8
Real Estate	2.1
Information Technology	1.8
Other	6.2

Top Ten Holdings (as a % of Net Assets)	
Al Rajhi Bank	11.5%
Saudi National Bank	6.4
Naspers	5.7
Qatar National Bank	4.2
National Bank of Kuwait	3.3
Saudi Awwal Bank	2.9
First Abu Dhabi Bank	2.9
Capitec Bank Holdings	2.8
FirstRand	2.7
Northam Platinum Holdings	2.2

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