



## Africa & Middle East Fund I Class (PRAMX)

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](http://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](mailto: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 - I Class	\$55	1.08%

### 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)		Top Ten Holdings (as a % of Net Assets)	
Financials	44.4%	Al Rajhi Bank	11.5%
Consumer Discretionary	10.9	Saudi National Bank	6.4
Materials	9.5	Naspers	5.7
Consumer Staples	8.1	Qatar National Bank	4.2
Industrials & Business Services	7.3	National Bank of Kuwait	3.3
Communication Services	4.9	Saudi Awwal Bank	2.9
Energy	4.8	First Abu Dhabi Bank	2.9
Real Estate	2.1	Capitec Bank Holdings	2.8
Information Technology	1.8	FirstRand	2.7
Other	6.2	Northam Platinum Holdings	2.2

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.

Africa & Middle East Fund  
I Class (PRAMX)

T. Rowe Price Investment Services, Inc.  
1307 Point Street  
Baltimore, Maryland 21231

INVEST WITH CONFIDENCE®