



## Africa & Middle East Fund

**Total Regional Emerging Markets Assets:** \$9.5 billion<sup>2</sup> | **Total Middle East & Africa Equity Strategy Assets:**<sup>1</sup> \$122.6 million<sup>2</sup> | **Total Fund Assets:** \$116.4 million<sup>2</sup>

### INVESTMENT APPROACH

- The strategy is growth oriented, unconstrained and designed to seek strong absolute performance.
- Stock selection is driven by fundamental analysis seeking to identify the best companies with attractive valuations and earnings that are growing faster than their local, regional or global peers.
- In investment frontiers such as the Middle East and Africa market, inefficiencies are likely to be significant. One of the core tenets of our investment strategy is that stocks are frequently mispriced.
- Focus on finding companies with above-average revenue growth, strong management and good corporate governance.
- The bottom-up, stock specific approach is supported by a top-down perspective focusing on macro and micro-factors mainly at the country level.
- A broad opportunity set allows for greater flexibility in the pursuit of alpha.
- Manager with an established track record of investing in emerging markets supported by a dedicated analyst team.
- Investments in emerging markets are subject to abrupt and severe price declines. Because the fund concentrates in rapidly developing economies and a smaller number of companies, it involves a high degree of risk. Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.
- The fund is "non-diversified," meaning it can own a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance of a single issuer could adversely affect fund performance than if the fund were investing in a larger number of issuers.

### PORTFOLIO CONSTRUCTION

- Typically 50-80 stocks
- Individual positions typically range from 2.0% - 8.0%
- Country and sector weights unconstrained
- Cash reserves 0% - 5%

### BENCHMARK

- MSCI Arabian Markets & Africa 10/40 Investable Market Index Net
- Linked Performance Benchmark\*

<sup>1</sup> Includes U.S.-registered mutual funds, and a sub-fund of a Luxembourg domiciled SICAV.

<sup>2</sup> Assets reported are as of June 30, 2021.

\*Please see Performance section for further information.

### PORTFOLIO MANAGEMENT

#### Seun Oyegunle, CFA<sup>®</sup>

*Portfolio Manager*

- 12 years of investment experience; 8 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., University of Lagos

### PORTFOLIO SPECIALISTS

#### Charles Knudsen, CFA<sup>®</sup>

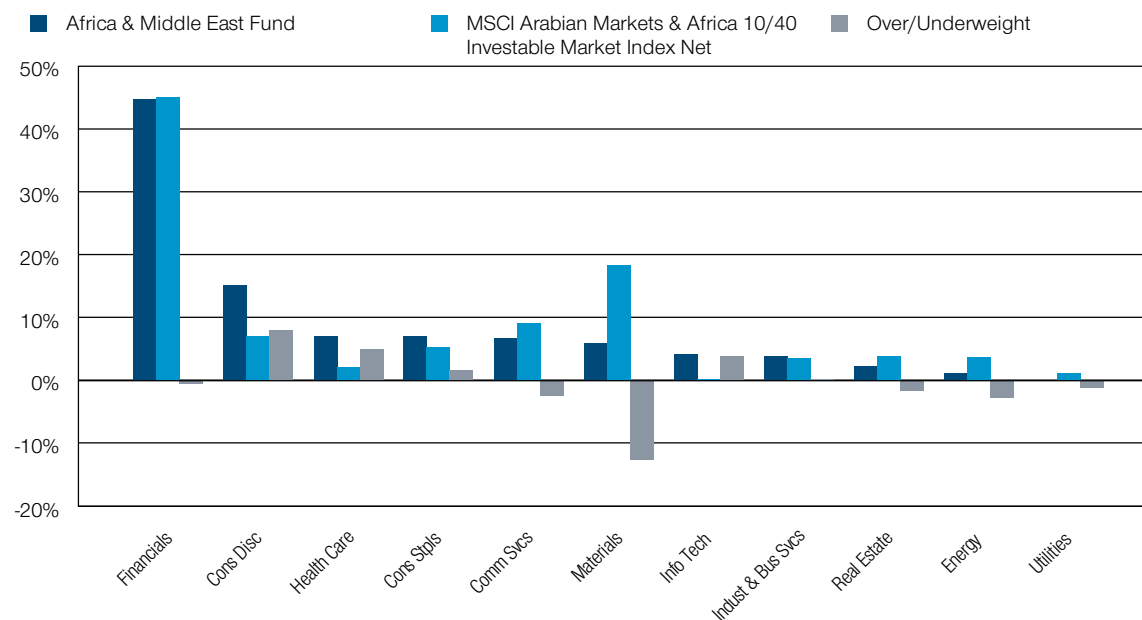
- 34 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., George Washington University
- B.A., Duke University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by CFA Institute.

## TOP 10 ISSUERS

	% of Fund
Al Rajhi Bank	9.6%
National Commercial Bank	6.7
FirstRand	4.9
Prosus	4.4
Qatar National Bank	3.9
United Electronics	3.4
Shoprite Holdings	3.1
Mouwasat Medical Services	3.0
Naspers	3.0
Saudi British Bank	3.0
<b>Total</b>	<b>45.0%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Fund	MSCI Arabian Markets & Africa 10/40 Investable Market Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	19.8%	16.1%
Price to Earnings (Current Fiscal Year)*° †	19.2X	18.5X
Return on Equity (Current Fiscal Year)° †	15.2%	12.9%
Price to Book°	2.7X	2.3X
Investment Weighted Median Market Cap (mm)	\$14,187	\$13,981
Investment Weighted Average Market Cap (mm)	\$34,319	\$72,399
Number of Issuers	47	337
Top 20 Issuers as % of Total	67.6%	46.6%
Portfolio Turnover ††	73.0%	-
Active Share	63.0%	-

°Investment Weighted Median.

\*I/B/E/S © 2021 Refinitiv. All rights reserved.

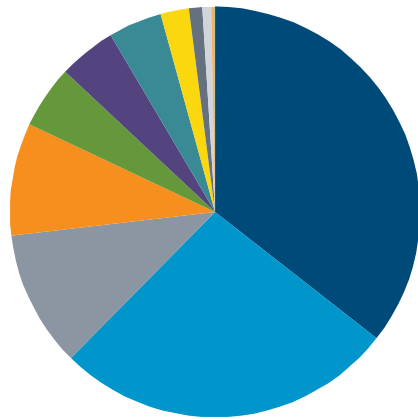
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

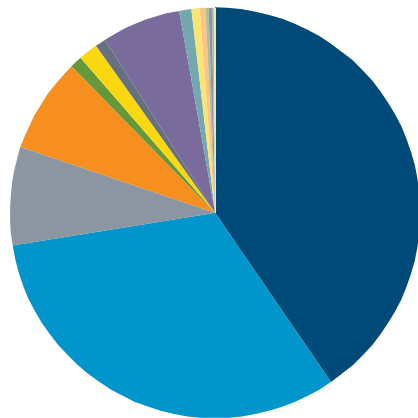
**GEOGRAPHICAL DIVERSIFICATION**

**Africa & Middle East Fund**



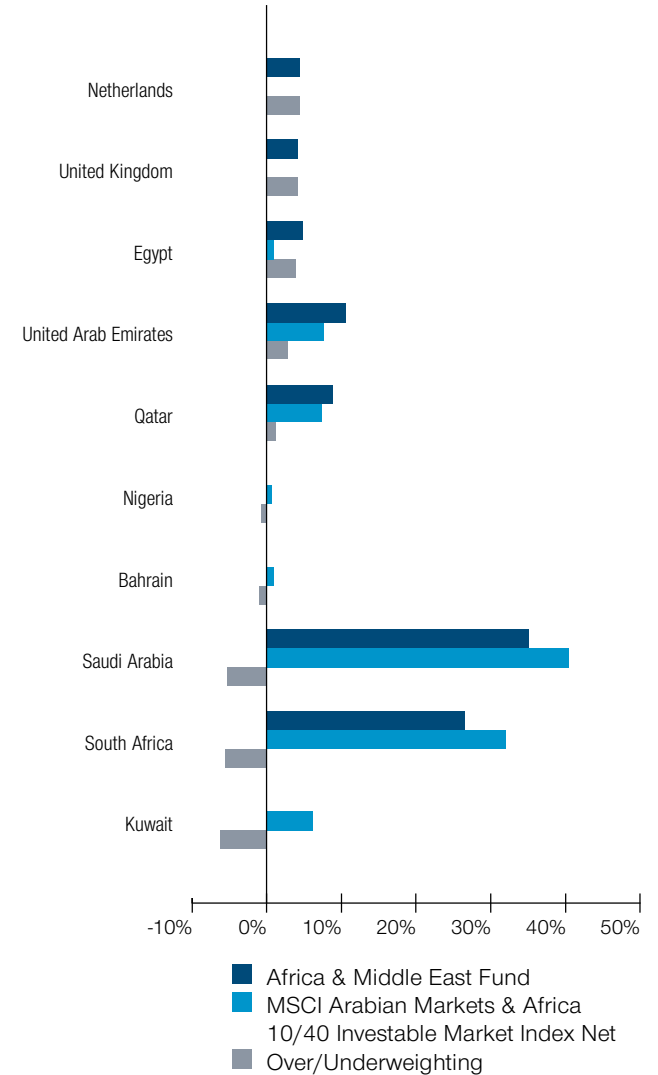
■ Saudi Arabia	35.1%	■ South Africa	26.5%
■ United Arab Emirates	10.6%	■ Qatar	8.8%
■ Egypt	4.9%	■ Netherlands	4.4%
■ United Kingdom	4.2%	■ Morocco	2.2%
■ Kenya	1.0%	■ Germany	0.7%
■ Tanzania	0.3%	■ Zambia	0.0%

**MSCI Arabian Markets & Africa 10/40 Investable Market Index Net**



■ Saudi Arabia	40.4%	■ South Africa	32.0%
■ United Arab Emirates	7.7%	■ Qatar	7.5%
■ Egypt	1.0%	■ Morocco	1.5%
■ Kenya	0.8%	■ Kuwait	6.2%
■ Bahrain	0.9%	■ Nigeria	0.7%
■ Oman	0.4%	■ Jordan	0.3%
■ Mauritius	0.3%	■ Tunisia	0.2%
■ Senegal	0.1%	■ Cote d'Ivoire	0.0%

**TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS**



## PERFORMANCE

	Annualized (only pertains to the total return figures)						
	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
Lipper Emerging Market Funds Index <sup>o</sup>	-7.94	-0.03	20.95	10.65	9.81	6.89	3.53
Lipper Emerging Markets Funds Average <sup>o</sup>	-7.03	0.90	20.72	10.55	9.40	6.47	2.79
Lipper Ranking	-	-	23 of 758	458 of 680	312 of 575	85 of 311	-

**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](http://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](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's net expense ratio as of the most recent prospectus was **1.31%**. For information about the expenses and waivers, see the prospectus for details.

\*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.

<sup>o</sup>The Lipper since inception returns are calculated from 9/30/07 through the date of this report.

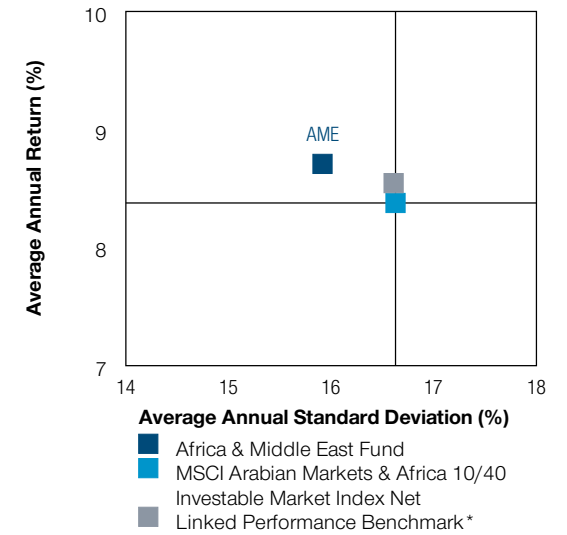
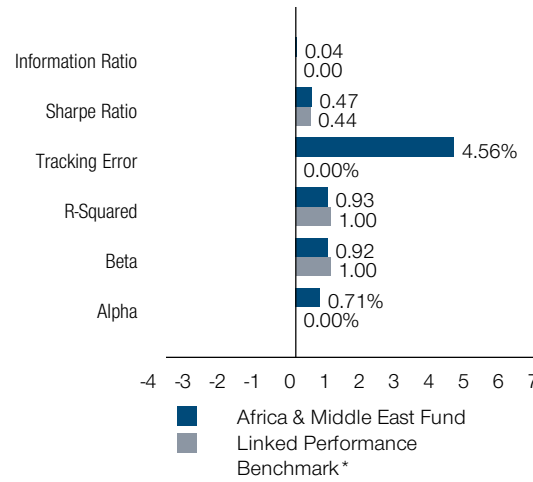
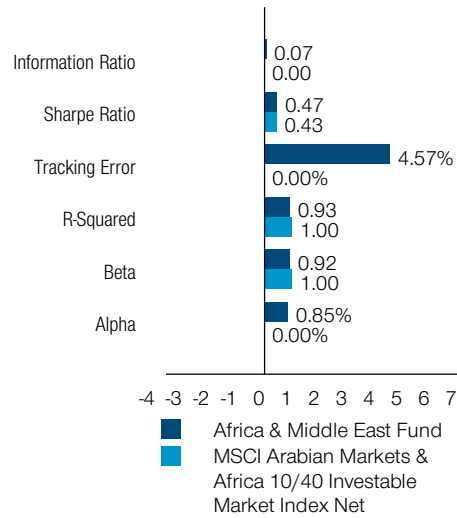
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

**Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.**

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.

**RISK/RETURN CHARACTERISTICS**

Five Years ended September 30, 2021



**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.  
 \*Please see Performance section for further information.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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 future updates to GICS for prospective reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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