

## GIPS® Composite Report

### Frontier Markets Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u> <sup>2</sup>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-1.60	-11.57	11.41	33.07	-19.29	15.81	-2.01	39.12	-19.79	17.68
Net Annual Returns (%) <sup>1</sup>	-2.67	-13.50	9.03	30.26	-21.07	13.34	-4.14	36.20	-21.56	15.18
Benchmark - Linked for Net (%) <sup>3</sup>	-11.13	-14.46	2.66	31.86	-16.41	17.99	2.85	19.63	-26.20	11.57
Benchmark - Linked for (%) <sup>3</sup>	-11.06	-14.07	3.16	32.32	-16.20	18.34	3.11	19.99	-25.90	12.11
Composite 3-Yr St. Dev.	N/A	N/A	N/A	9.88	11.61	11.47	20.87	19.79	22.06	15.40
Benchmark - Linked for Net 3-Yr St. Dev.	N/A	N/A	N/A	10.68	11.84	11.01	18.25	16.94	19.01	13.59
Benchmark - Linked for 3-Yr St. Dev.	N/A	N/A	N/A	10.69	11.85	11.00	18.25	16.95	19.03	13.62
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	7.0	55.2	55.3	557.2	337.0	281.1	100.1	106.1	66.5	77.8
# of Accts. in Comp.	1	2	2	3	3	3	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 <sup>4</sup>

<sup>1</sup>The fee rate used to calculate net returns is 2.18%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup>June 30, 2014 through December 31, 2014.

<sup>3</sup>Effective January 1, 2020, the primary benchmark for the composite changed from MSCI Frontier Markets Index Net to MSCI Frontier Market 10-40 Index Net and the secondary benchmark changed from MSCI Frontier Markets Index to MSCI Frontier Market 10-40 Index. Effective July 1, 2018, the benchmarks for the composite changed from gross to net of withholding taxes. The change was made because the firm viewed the new benchmarks to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.

<sup>4</sup>Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios. Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Frontier Markets Equity Composite.** The Frontier Markets Equity Composite seeks long-term capital appreciation through investing in companies located, or with primary operations, in Frontier markets (defined as those markets which are not in the MSCI AC World Index) which are experiencing sustainable, strong earnings growth and trading at reasonable valuations relative to market/sector averages. (Created June 2014; inceptioned June 30, 2014)

**Fee Schedule**

First \$50 million 95 basis points  
Next \$200 million 85 basis points  
Above \$250 million 80 basis points  
Minimum separate account size 100 million USD.