



STRATEGY REPORT

As of 30 September 2024

Emerging Markets Equity Strategy

Total Strategy Assets: \$14.2 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

PORTFOLIO CONSTRUCTION

- Typically 80-100 stocks
- Active positions typically range from 0.4%-4.0%
- Market ranges +/- 10% absolute deviation from the benchmark
- Sector ranges +/- 15% absolute deviation from the benchmark
- Reserves are typically less than 5%
- Expected Turnover range: 20-50%

BENCHMARK

- MSCI Emerging Markets Index Net

PORTFOLIO MANAGEMENT

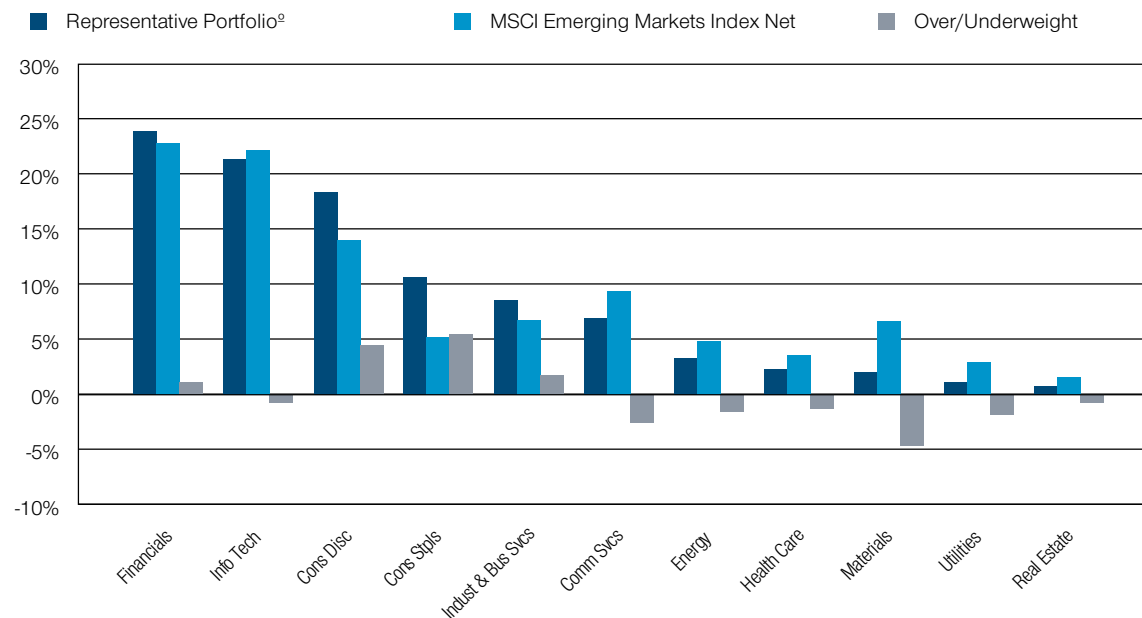
Eric Moffett

- 24 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.A., Princeton University

TOP 10 ISSUERS

	% of Representative Portfolio ²
Taiwan Semiconductor Manufacturing	11.8%
Tencent Holdings	6.0
Yum China Holdings	3.3
Alibaba Group Holding	3.0
Reliance Industries	2.6
Samsung Electronics	2.6
Kotak Mahindra Bank	2.3
Bank Central Asia	2.1
Infosys	2.0
Al Rajhi Bank	1.9
Total	37.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI Emerging Markets Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ² †	14.7%	16.1%
Price to Earnings (Current Fiscal Year)* ² †	20.5X	17.9X
Return on Equity (Current Fiscal Year) ² †	16.9%	14.7%
Price to Book (trailing) ²	4.4X	2.8X
Investment Weighted Median Market Cap (mm)	\$52,663	\$40,553
Investment Weighted Average Market Cap (mm)	\$181,570	\$157,521
Number of Issuers	87	1,219
Top 20 Issuers as % of Total	52.1%	32.9%
Portfolio Turnover ††	46.1%	-
Active Share	62.1%	-

²Statistics are based on investment-weighted median.

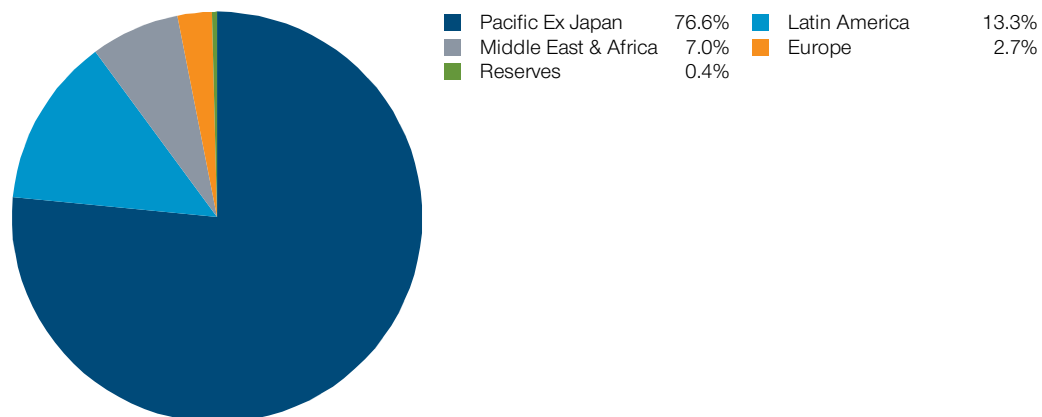
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†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

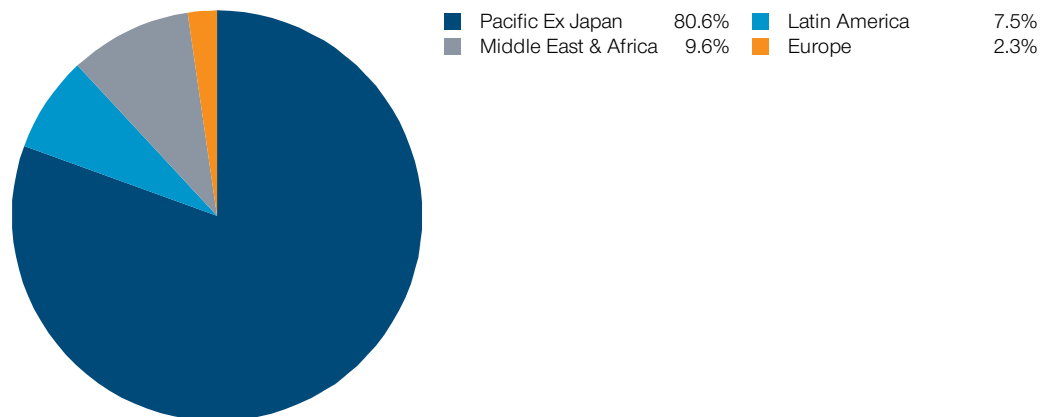
²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

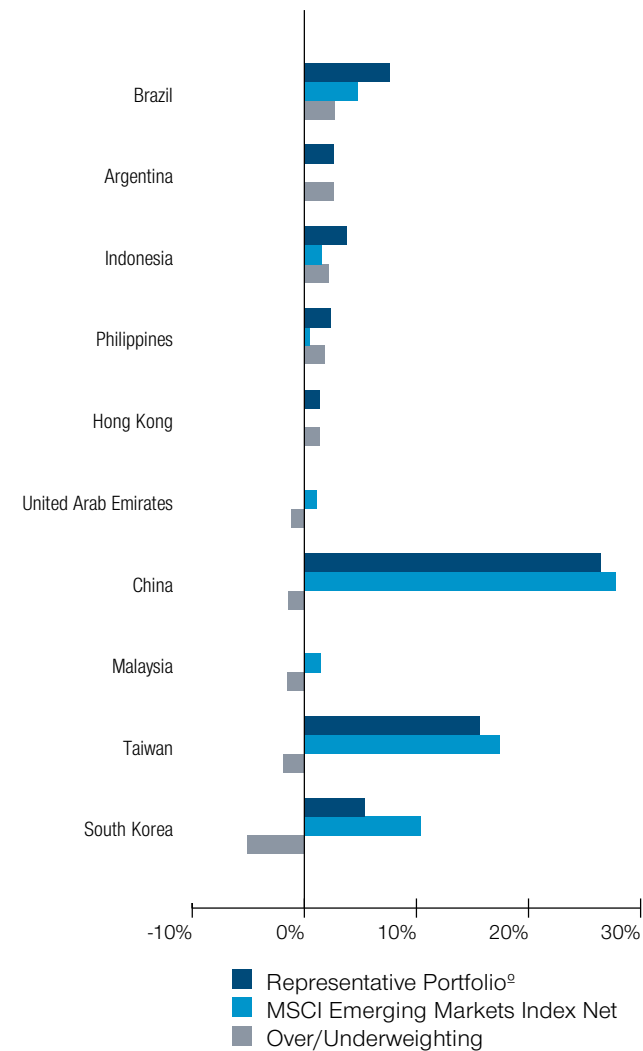
Representative Portfolio²

MSCI Emerging Markets Index Net



²Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	Year-to- Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Equity Composite (Gross)	6.43%	7.22%	13.68%	-6.19%	0.84%	3.69%	4.38%
Emerging Markets Equity Composite (Net)	6.25	6.66	12.89	-6.85	0.13	2.97	3.65
MSCI Emerging Markets Index Net	8.72	16.86	26.05	0.40	5.75	4.02	4.16
Value Added (Gross)	-2.29	-9.64	-12.37	-6.59	-4.91	-0.33	0.22
Value Added (Net)	-2.47	-10.20	-13.16	-7.25	-5.62	-1.05	-0.51

Past performance is not a reliable indicator of future performance.

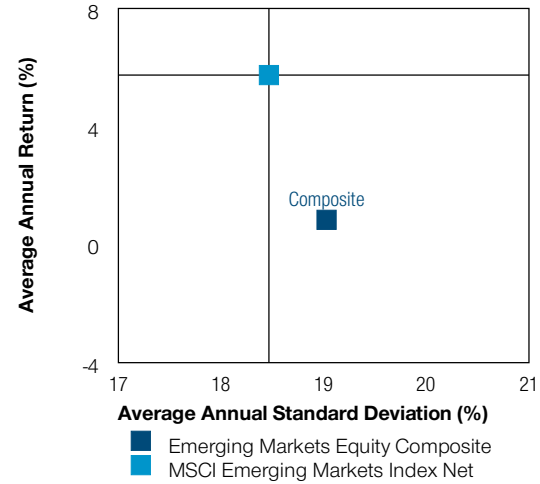
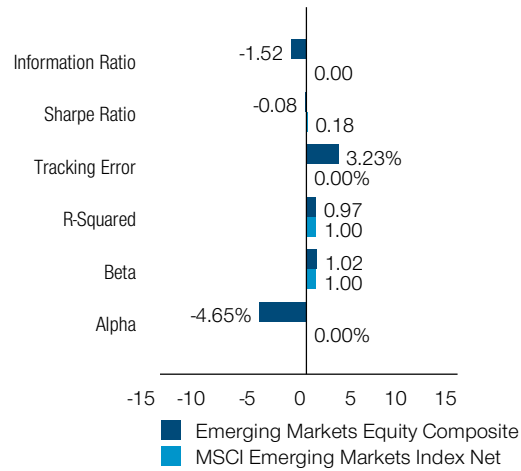
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

Effective 1 January 2021, the benchmark for the composite changed to JP Morgan Emerging Markets Bond Index Global Diversified. Prior to this change, the benchmark was the JP Morgan Emerging Markets Bond Index Global. Historical benchmark representations have not been restated.

See GIPS® Composite Report located in this material for additional information.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2024



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

GIPS® Composite Report

Emerging Markets Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<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 (%)	3.25	-10.43	13.27	44.09	-15.28	27.78	19.33	-9.35	-22.54	3.17
Net Annual Returns (%) ¹	1.09	-12.33	10.91	41.16	-17.08	25.15	16.86	-11.27	-24.20	1.01
MSCI Emerging Markets Index Net (%) ²	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83
MSCI Emerging Markets Index (%) ²	-1.82	-14.60	11.60	37.75	-14.24	18.88	18.69	-2.22	-19.74	10.27
MSCI Emerging Markets Growth Index Net (%) ²	-0.35	-11.34	7.59	46.80	-18.26	25.10	31.33	-8.41	-23.96	5.83
Composite 3-Yr St. Dev.	15.08	13.86	16.08	14.95	15.10	14.44	19.79	19.09	21.01	17.81
MSCI Emerging Markets Index Net 3-Yr St. Dev.	15.00	14.06	16.07	15.35	14.60	14.17	19.60	18.33	20.26	17.14
MSCI Emerging Markets Index 3-Yr St. Dev.	14.99	14.04	16.07	15.36	14.62	14.17	19.62	18.35	20.26	17.14
MSCI Emerging Markets Growth Index Net 3-Yr St. Dev.	14.22	13.31	15.05	14.69	14.98	15.41	19.96	18.96	21.36	19.05
Composite Dispersion	0.26	0.07	0.10	0.08	0.06	0.10	0.18	0.16	0.21	0.37
Comp. Assets (Millions)	13,263.9	13,666.5	13,861.3	21,111.2	21,440.6	27,794.3	29,739.9	24,511.8	16,484.9	14,447.4
# of Accts. in Comp.	8	9	9	10	13	15	15	15	15	11
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 ³

¹The fee rate used to calculate net returns is 2.12%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Effective February 1, 2024, the primary benchmark is the MSCI Emerging Markets Index Net and the secondary benchmark is the MSCI Emerging Markets Growth Index Net. Effective July 1, 2018, the primary benchmark for the composite changed from gross to net of withholding taxes. The change was made because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.

³Preliminary - 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.

ADDITIONAL DISCLOSURES

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

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

GICS and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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

Risks

The following risks are materially relevant to the portfolio.

Market (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the portfolio's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Stock Connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those markets or regions in which the portfolio's assets are concentrated. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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