



STRATEGY HIGHLIGHTS

As of 30 September 2021

Middle East & Africa Equity Strategy

Total Regional Emerging Markets Assets: \$9.5 billion² | **Total Middle East & Africa Equity Strategy Assets:**¹ \$122.6 million²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- The strategy is growth orientated, unconstrained and designed to deliver 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.

PORTFOLIO CONSTRUCTION

- Typically 50-80 stocks
- Individual positions typically range from 2.0%-8.0%
- Country and sector weights unconstrained
- Cash reserves 1%-5%

BENCHMARK

- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Seun Oyegunle, CFA[®]

- 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[®]

- 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.

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

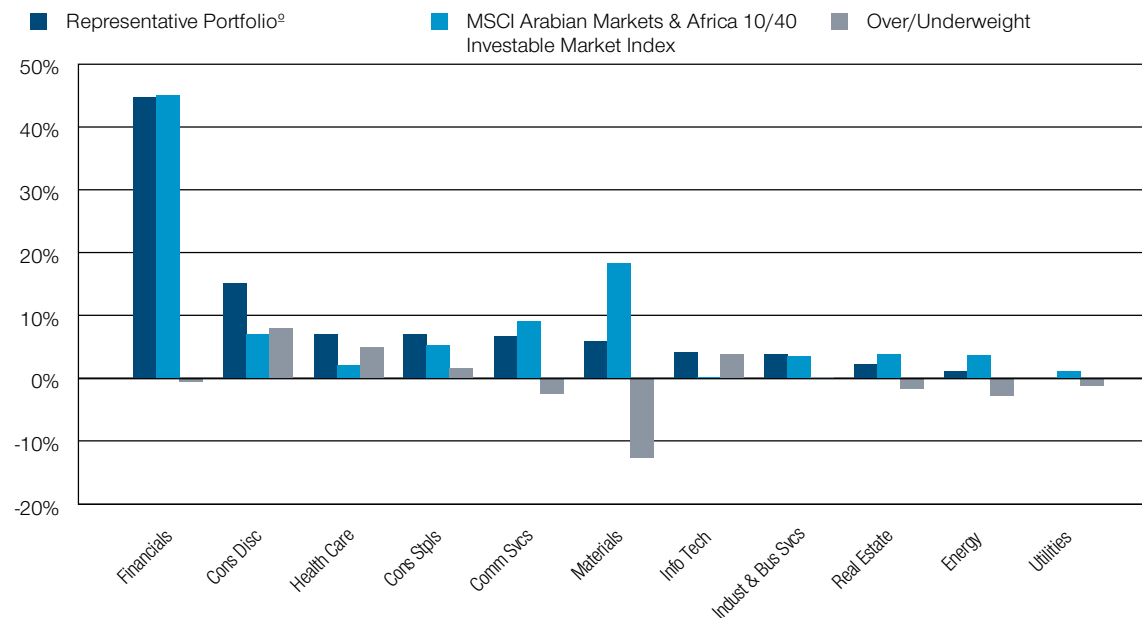
² Assets reported are as of 30 June 2021.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
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
Total	45.0%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI Arabian Markets & Africa 10/40 Investable Market Index
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.

^{*}1/B/E/S © 2021 Refinitiv. All rights reserved.

[†]Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

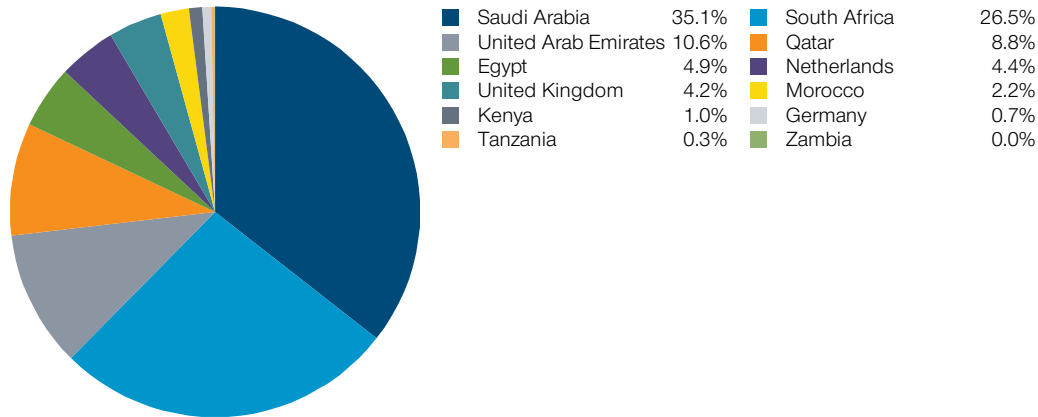
[°]Please see Additional Disclosures section for further information.

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

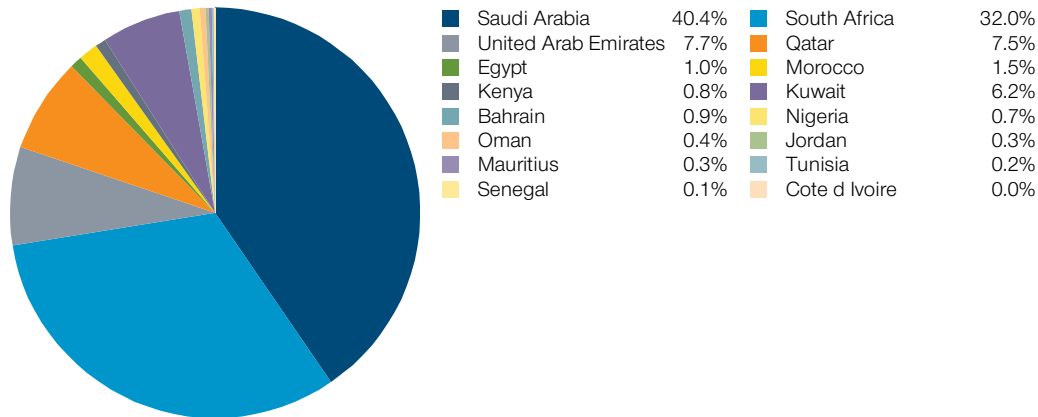
For Sourcing Information, please see Additional Disclosures.

GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

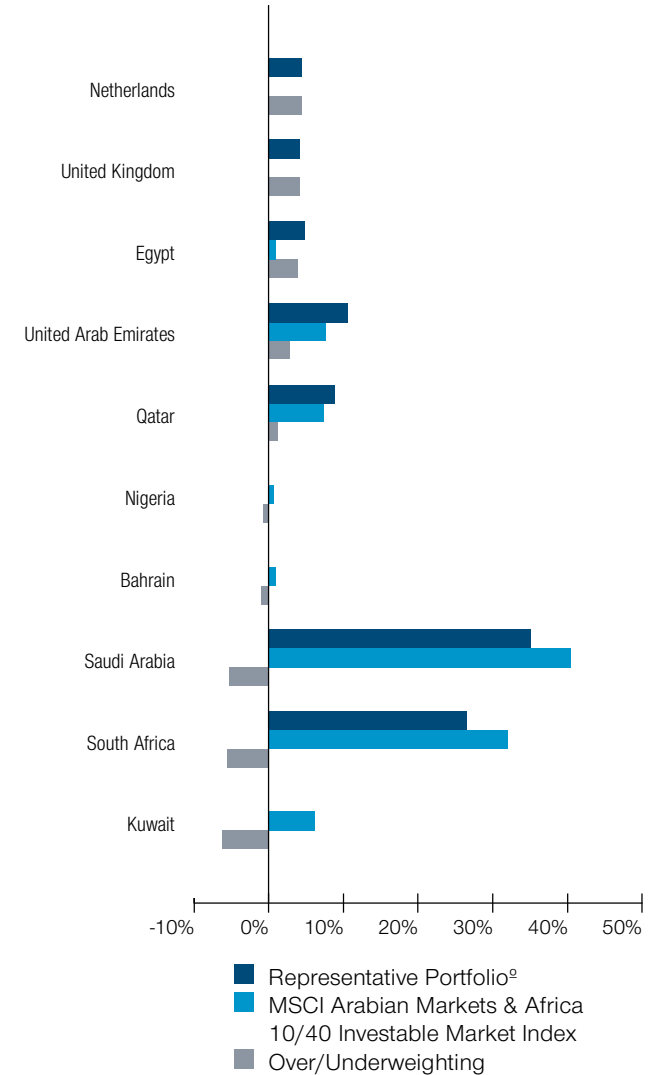


MSCI Arabian Markets & Africa 10/40 Investable Market Index



⁹Please 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
Middle East & Africa Equity Composite (Gross)	4.64%	26.65%	47.03%	9.20%	10.06%	9.23%
Middle East & Africa Equity Composite (Net)	4.42	25.87	45.82	8.28	9.13	8.31
Linked Performance Benchmark*	3.07	23.26	38.41	9.26	8.55	5.79
Value Added (Gross)	1.57	3.39	8.62	-0.06	1.51	3.44
Value Added (Net)	1.35	2.61	7.41	-0.98	0.58	2.52

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 contained within this material, 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.

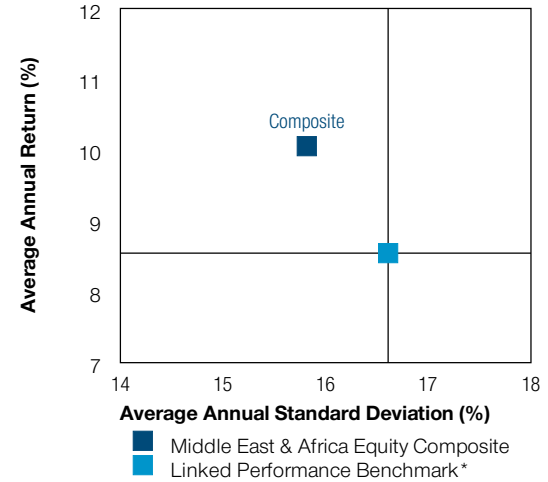
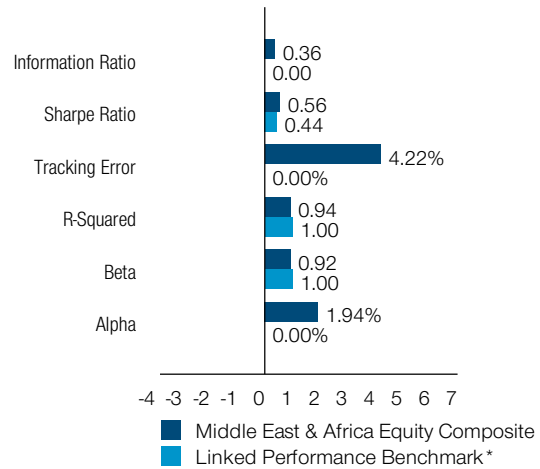
*Effective July 1, 2018, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding 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 Composite. Historical benchmark representations have not been restated.

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

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2021



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.
 *Please see Performance section for further information.

FEE SCHEDULE**Middle East & Africa Equity Composite**

The Middle East & Africa Equity Composite seeks long-term capital appreciation through investing across the region in companies who are experiencing strong earnings growth and trading at reasonable valuations relative to market/sector averages. (Created September 2007, incepted September 30, 2007.)

First \$50 million	85 basis points
Next \$200 million	75 basis points
Above \$250 million	70 basis points
Minimum separate account size	\$50 million

GIPS® Composite Report

Middle East & Africa Equity Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Annual Returns (%)	-14.83	21.64	25.84	11.80	-18.40	8.03	24.89	-7.70	8.82	-3.37
Net Annual Returns (%) ¹	-15.56	20.63	24.80	10.86	-19.10	7.12	23.86	-8.49	7.90	-4.19
Benchmark - Linked for Africa & Middle East Net (%) ²	-12.80	15.14	10.47	2.09	-19.59	11.62	19.46	-8.71	10.83	-2.54
Benchmark - Linked for Africa & Middle East (%) ²	-12.68	15.44	10.77	2.47	-19.35	11.95	19.86	-8.33	11.25	-2.26
Composite 3-Yr St. Dev.	21.72	15.08	12.27	10.48	12.22	15.14	14.89	13.94	12.24	18.53
Benchmark - Linked for Africa & Middle East Net 3-Yr St. Dev.	22.20	16.98	12.81	11.87	12.91	15.91	15.14	13.39	12.64	19.99
Benchmark - Linked for Africa & Middle East 3-Yr St. Dev.	21.96	16.99	12.82	11.87	12.93	15.93	15.15	13.39	12.64	20.01
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)	276.1	327.9	433.0	422.6	293.7	305.0	355.0	262.3	162.2	114.0
# of Accts. in Comp.	3	3	3	2	3	3	3	3	3	1
Total Firm Assets (Billions)	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Effective July 1, 2018, the benchmark changed from a gross of withholding tax benchmark to a net of withholding tax benchmark. The change was because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations were restated. Effective January 1, 2018, the benchmark for the composite was changed to 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 for the composite was MSCI Arabian Markets and Africa Index Net. Prior to July 1, 2009, the benchmark was the S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel Net, a custom benchmark with the base line of the S&P/IFCI EMEA index which is a subset of the S&P/IFCI index excluding Saudi Arabia and Israel. Prior to September 1, 2008, this benchmark also excluded Kuwait.

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 24-year period ended June 30, 2020 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.

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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 contained within this material, without the benefit of breakpoints. Gross and net 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 which generally represent 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.

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.

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.

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.

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.

Country risk (Saudi Arabia) - Investors from outside the country can gain exposure to Saudi investments only through P-notes. P-notes may carry liquidity risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

Currency risk - Changes in currency exchange rates could reduce investment gains or increase investment losses.

Emerging markets risk - Emerging markets are less established than developed markets and therefore involve higher risks.

Frontier markets risk - Small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

Sector concentration risk - The performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

Small and mid-cap risk - Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Style risk - Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Equity risk** - In general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

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