



STRATEGY HIGHLIGHTS

As of 30 June 2021

Emerging Europe Equity Strategy

Total Strategy Assets:¹ €116.8 million^{2,3}

Figures shown in Euros

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 region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

PORTFOLIO CONSTRUCTION

- Typically 30-60 stock portfolio.
- Individual positions typically range from 0.50% to 10.00% – average position size of 2.00% to 3.00%.
- Country and sector weights unconstrained.
- Reserves typically range from 0% to 5%.

BENCHMARK

- Custom Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite Net

PORTFOLIO MANAGEMENT

Ulle Adamson, CFA[®]

- 18 years of investment experience; 18 years with T. Rowe Price.
- M.A., Sussex University
- B.S., Stockholm School of Economics

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 a U.S.-registered mutual fund and a sub-fund of a Luxembourg domiciled SICAV.

² Assets reported are as of 31 March 2021.

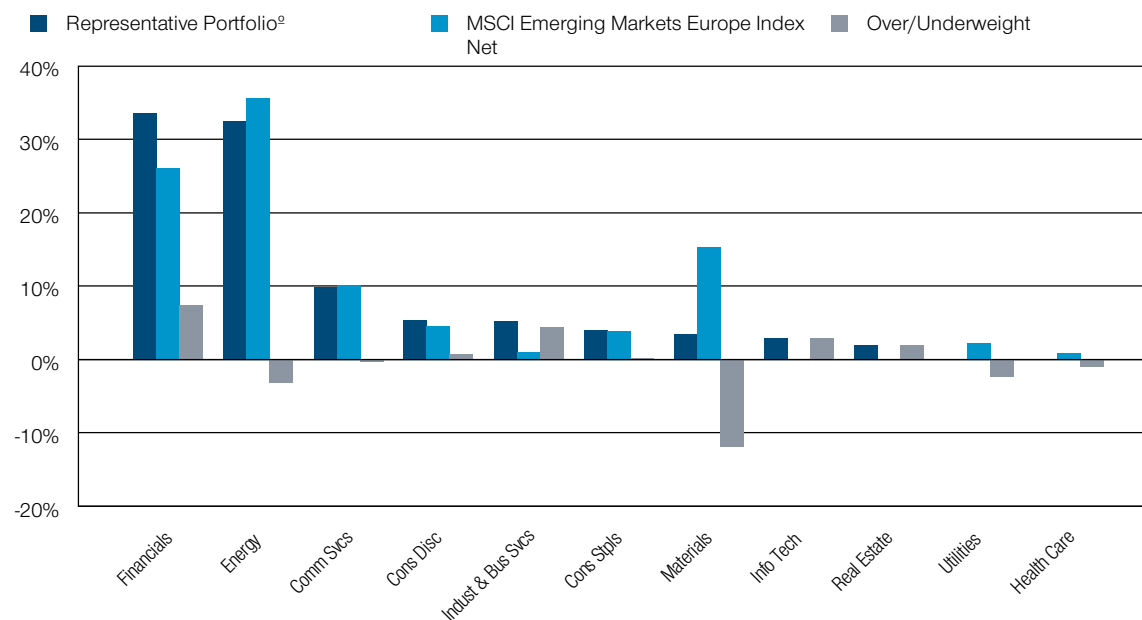
³ Assets under management are calculated in USD and converted to EUR using an exchange rate determined by an independent third party.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Gazprom	13.4%
Sberbank of Russia	12.8
Lukoil PJSC	10.0
Yandex	5.0
Novatek PJSC	4.9
OTP Bank	4.9
Mail.Ru	3.5
Ozon Holdings	3.3
Halyk Savings Bank of Kazakhstan	3.0
EPAM Systems	2.9
Total	63.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI Emerging Markets Europe Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	12.2%	12.2%
Price to Earnings (Current Fiscal Year)* ^o	8.0X	7.4X
Return on Equity (Current Fiscal Year) ^o	14.1%	11.4%
Price to Book ^o	1.3X	1.4X
Investment Weighted Median Market Cap (mm)	€24,303	€21,290
Investment Weighted Average Market Cap (mm)	€38,377	€35,740
Number of Issuers	36	59
Top 20 Issuers as % of Total	85.5%	73.7%
Portfolio Turnover ††	29.6%	-
Active Share	40.8%	-

^oInvestment Weighted Median.

Investment Weighted Market Cap is calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

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

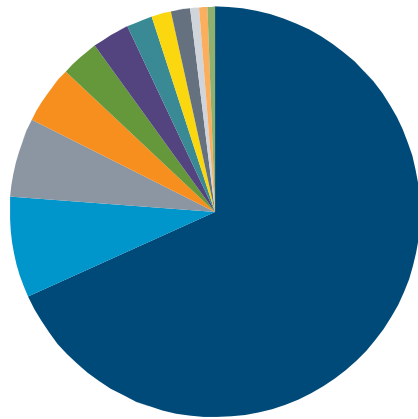
^oPlease see Additional Disclosures section for further information.

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

For Sourcing Information, please see Additional Disclosures.

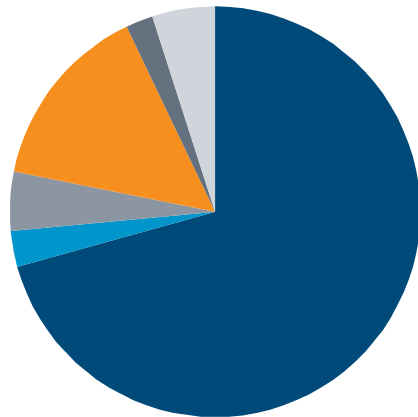
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



Russia	67.8%	Greece	7.9%
Hungary	6.2%	Poland	4.5%
Kazakhstan	3.0%	United States	2.9%
United Kingdom	2.0%	Slovenia	1.5%
Czech Republic	1.5%	Turkey	0.7%
Portugal	0.6%	Georgia	0.6%

MSCI Emerging Markets Europe Index Net



Russia	70.7%	Greece	2.8%
Hungary	4.7%	Poland	14.7%
Czech Republic	2.2%	Turkey	5.0%

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



⁹Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Emerging Europe Equity Composite (Gross)	13.64%	20.28%	32.33%	9.41%	10.27%	2.31%	2.46%
Emerging Europe Equity Composite (Net)	13.41	19.78	31.24	8.49	9.34	1.44	1.59
Custom Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite Ne	12.69	18.10	25.86	7.85	8.54	0.79	1.45
Value Added (Gross)	0.95	2.18	6.47	1.56	1.73	1.52	1.01
Value Added (Net)	0.72	1.68	5.38	0.64	0.80	0.65	0.14

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.

Valuations and performance are computed in USD and converted to EUR. When converting U.S. dollar composite returns, benchmarks, dispersion, and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

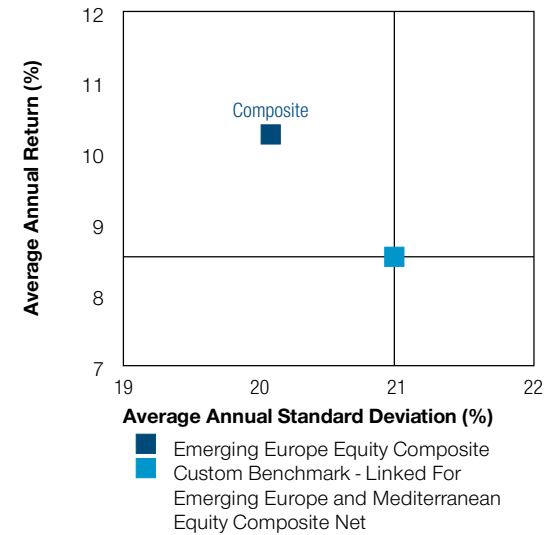
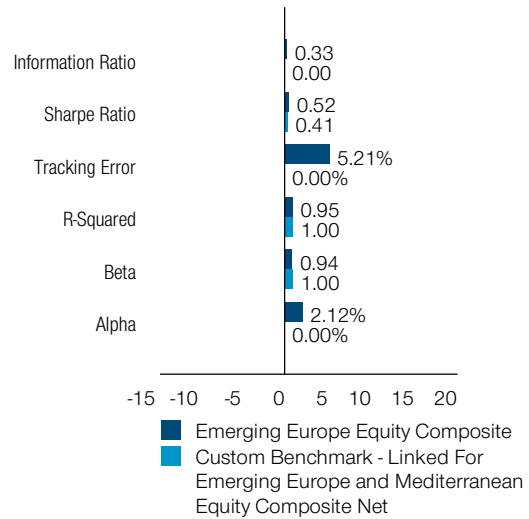
*Effective 1 June 2010, the benchmark for the Emerging Europe Equity Composite was changed to MSCI Emerging Markets Europe Index. Prior to 1 June 2010, the benchmark was the MSCI Emerging Markets Europe and Middle East Index. The benchmark change was made because the firm viewed the new benchmark to 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 June 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. Risk/Return Characteristics are computed in USD and converted to EUR using an exchange rate determined by an independent third party.

FEE SCHEDULE**Emerging Europe Equity Composite**

The Emerging Europe Equity Composite seeks long-term capital appreciation primarily through investment in companies in eastern Europe, Russia, Middle East, and northern Africa, with faster earnings growth and reasonable valuation levels relative to market/sector averages. (Created August 2000, incepted September 30, 2000.)

First €40 million	85 basis points
Next €40 million	75 basis points
Above €80 million	75 basis points*
Above €160 million	65 basis points*
Minimum separate account size	€40 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Emerging Europe Equity Composite

Period Ended December 31, 2020

Figures Shown in euro

	<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 (%)	-29.89	25.21	0.98	-25.53	1.64	27.55	6.48	-9.09	35.09	-14.64
Net Annual Returns (%) ¹	-30.50	24.17	0.12	-26.18	0.78	26.49	5.59	-9.87	33.98	-15.38
Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite Net (%) ²	-21.10	22.37	-8.61	-20.28	-5.03	29.27	5.88	-7.46	34.75	-19.73
Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite (%) ²	-20.78	23.20	-8.01	-19.78	-4.40	30.08	6.59	-6.91	36.31	-19.16
Composite 3-Yr St. Dev.	27.41	21.29	19.79	20.06	19.16	19.65	14.38	12.07	12.03	24.34
Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite Net 3-Yr St. Dev.	22.84	20.96	20.22	18.96	17.68	18.94	16.06	13.75	13.46	25.19
Benchmark - Linked For Emerging Europe and Mediterranean Equity Composite 3-Yr St. Dev.	22.84	20.88	20.15	18.88	17.64	18.90	16.04	13.79	13.59	25.25
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)	317.1	326.4	263.8	152.3	136.7	163.5	157.4	124.6	146.9	112.1
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	379.8	439.8	505.3	619.5	711.0	774.8	833.0	850.9	1,085.3	1,211.6 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 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. Effective June 1, 2010, the benchmark was changed to MSCI Emerging Markets Europe Index Net. Prior to June 1, 2010, the benchmark was the MSCI Emerging Markets Europe and Middle East Index Net. The benchmark changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite.

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. 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. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Euro. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

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. 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.

A portfolio management change occurred effective July 1, 2007, December 1, 2013, July 8, 2014 and April 1, 2015. There were no changes to the investment program or strategy related to this composite.

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 or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption 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 Disclosure page 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 (Russia and Ukraine) - In these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

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.

Issuer concentration risk - To the extent that a portfolio invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers.

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 fund. **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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