STRATEGY HIGHLIGHTS

As of 31 December 2023

Latin America Equity Strategy

Total Latin America Equity Strategy Assets:[1] $464.3 million
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 region.
- Assess macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

PORTFOLIO CONSTRUCTION

- Typically 30-60 stock portfolio.
- Individual positions sizes typically range from 0.5% to 10.0%
- Sector ranges typically +/- 10.0% absolute deviation to the benchmark.
- Country ranges typically +/- 10.0% absolute deviation to the benchmark.
- Reserves typically range from 0.0% to 5.0%.
- Expected Turnover 20.0% to 50.0%.

BENCHMARK

- MSCI Emerging Markets Latin America Index Net

PORTFOLIO MANAGEMENT

Verena Wachnitz, CFA®

- 20 years of investment experience; 20 years with T. Rowe Price.
- M.S.F., Universidad de San Andres
- B.A., Universidad de San Andres

PORTFOLIO SPECIALISTS

Charles Knudsen, CFA®

- 36 years of investment experience; 18 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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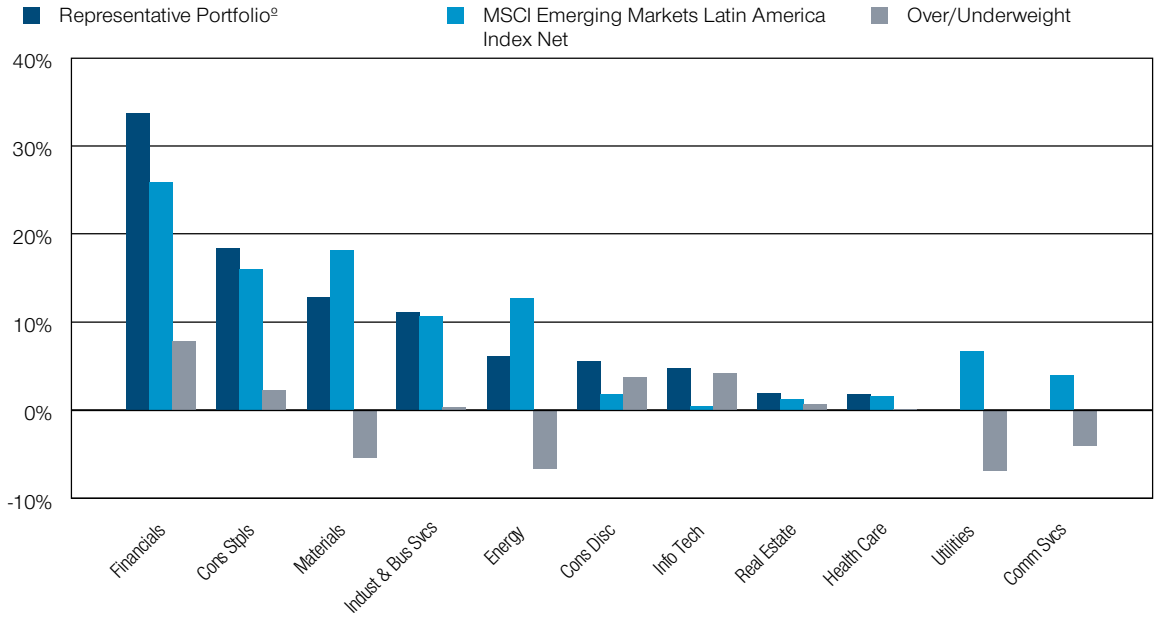
[1] Includes a U.S.-registered mutual fund and a sub-fund of a Luxembourg domiciled SICAV.

TOP 10 ISSUERS

	% of Representative Portfolio[º]
Itau Unibanco Holding	8.8%
Wal-Mart de Mexico	5.9
Grupo Financiero Banorte	5.3
B3 SA - Brasil Bolsa Balcao	5.1
Petroleo Brasileiro	4.8
Banco Bradesco	4.5
Grupo Mexico	4.4
Vale	3.9
Fomento Economico Mexicano	3.5
Localiza Rent A Car	3.4
Total	**49.6%**

SECTOR DIVERSIFICATION



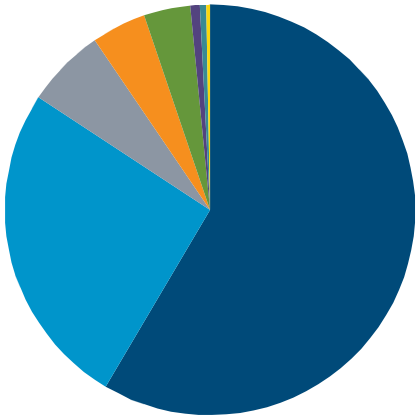
PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	MSCI Emerging Markets Latin America Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.5%	11.5%
Price to Earnings (Current Fiscal Year)*° †	14.1X	11.8X
Return on Equity (Current Fiscal Year)° †	20.1%	20.1%
Price to Book (trailing)°	2.2X	1.8X
Investment Weighted Median Market Cap (mm)	$29,076	$29,076
Investment Weighted Average Market Cap (mm)	$34,749	$36,911
Number of Issuers	46	86
Top 20 Issuers as % of Total	73.7%	62.3%
Portfolio Turnover ††	26.0%	–
Active Share	49.3%	–

°Investment Weighted Median.
*I/B/E/S © 2024 Refinitiv. All rights reserved.
†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.
ºPlease see Additional Disclosures section for further information.
††Portfolio Turnover represents 1 year period ending 12/31/2023.

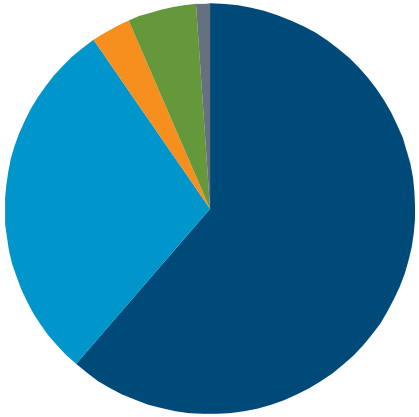
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio[9]



Brazil	56.6%	Mexico	25.0%
Argentina	6.0%	Peru	4.2%
Chile	3.5%	Panama	0.8%
Canada	0.5%	United States	0.3%

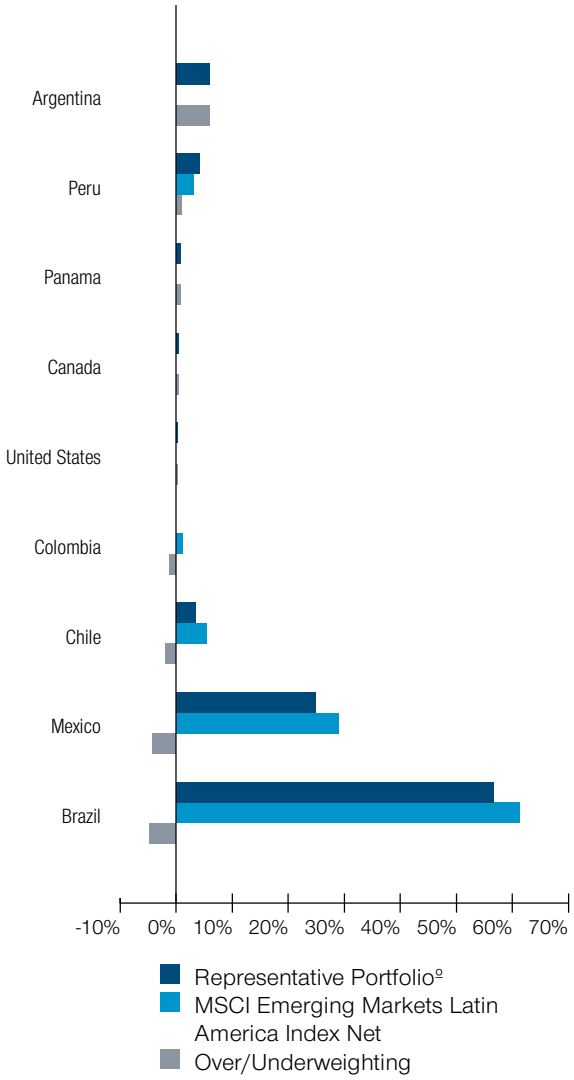
MSCI Emerging Markets Latin America Index Net



Brazil	61.3%	Mexico	29.0%
Peru	3.1%	Chile	5.4%
Colombia	1.1%		

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

SIGNIFICANT OVER/UNDERWEIGHTS



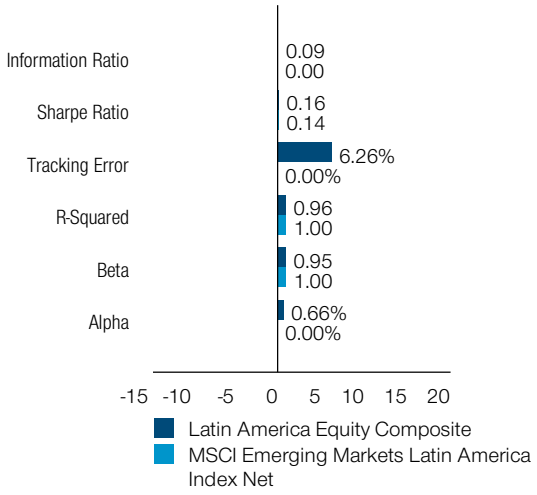
PERFORMANCE

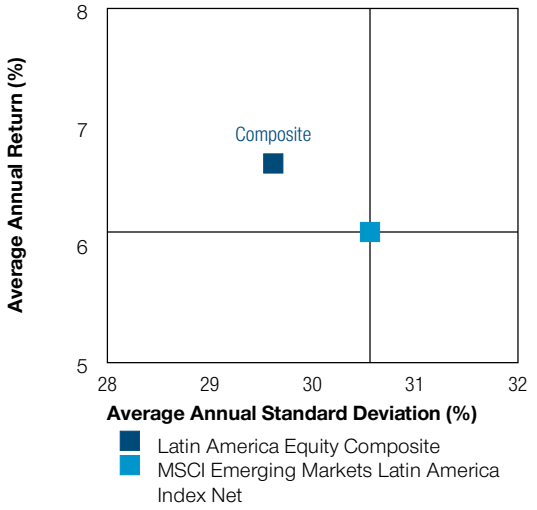
			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Latin America Equity Composite (Gross)	17.39%	36.68%	6.29%	6.69%	3.86%	6.92%
Latin America Equity Composite (Net)	17.16	35.55	5.39	5.79	2.98	6.02
MSCI Emerging Markets Latin America Index Net	17.55	32.71	9.93	6.11	2.11	5.35
Value Added (Gross)	-0.16	3.97	-3.64	0.58	1.75	1.57
Value Added (Net)	-0.39	2.84	-4.54	-0.32	0.87	0.67

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

RISK/RETURN CHARACTERISTICS

Five Years ended 31 December 2023





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.

FEE SCHEDULE

Latin America Equity Composite

The Latin America Equity Composite seeks long-term capital appreciation through investment in companies in Latin America, with faster earnings growth and reasonable valuation levels relative to market/sector averages. (Created December 1993, incepted December 31, 1995.)

First $50 million	85 basis points
Next $50 million	75 basis points
Above $100 million	75 basis points*
Above $200 million	65 basis points*
Minimum separate account size	$50 million

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

GIPS® Composite Report

Latin America Equity Composite

Period Ended December 31, 2022
Figures Shown in U.S. dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	-15.17	-11.49	-25.91	32.60	30.78	-7.14	22.84	-6.27	-13.57	1.64
Net Annual Returns (%)[1]	-16.44	-12.81	-27.03	30.68	28.88	-8.53	21.05	-7.68	-14.86	0.13
MSCI Emerging Markets Latin America Index Net (%)[2]	-13.36	-12.30	-31.04	31.04	23.74	-6.57	17.46	-13.80	-8.09	8.92
MSCI Emerging Markets Latin America Index (%)[2]	-13.15	-12.03	-30.82	31.47	24.15	-6.23	17.89	-13.53	-7.73	9.51
Composite 3-Yr St. Dev.	22.50	21.05	20.45	24.78	22.09	22.18	19.78	32.36	31.21	33.36
MSCI Emerging Markets Latin America Index Net 3-Yr St. Dev.	22.09	20.66	20.94	26.43	24.21	23.86	20.54	33.51	32.34	34.43
MSCI Emerging Markets Latin America Index 3-Yr St. Dev.	22.10	20.66	20.94	26.43	24.21	23.85	20.53	33.51	32.35	34.43
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)	1,510.3	912.8	479.1	572.8	686.3	546.8	596.7	491.7	374.5	385.0
# of Accts. in Comp.	4	3	2	1	1	1	1	1	1	1
Total Firm Assets (Billions)	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4[3]

[1]The fee rate used to calculate net returns is 1.49%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**
[2]Effective 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.
[3]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 26-year period ended June 30, 2022 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 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.
A portfolio management change occurred effective January 1, 2009 and March 26, 2014. 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, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
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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.
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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.

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 countries or regions in which the portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **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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