

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	6.7
Hon Hai Precision Industry	Taiwan/Electronic Equipment, Instruments & Components	3.1
MediaTek	Taiwan/Semiconductors & Semiconductor Equipment	2.9
Alibaba Group Holding	China/Broadline Retail	2.8
SK Hynix	South Korea/Semiconductors & Semiconductor Equipment	2.7
ICICI Bank	India/Banks	2.5
Reliance Industries	India/Oil, Gas & Consumable Fuels	2.4
Bank Rakyat Indonesia (Persero)	Indonesia/Banks	2.3
Grupo Mexico	Mexico/Metals & Mining	2.2
ASE Technology Holding	Taiwan/Semiconductors & Semiconductor Equipment	2.2

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs Comparator Benchmark
Communication Services	3.5	-5.2
Consumer Discretionary	13.5	1.1
Consumer Staples	3.6	-2.1
Energy	6.3	0.9
Financials	26.2	3.8
Health Care	0.3	-3.1
Industrials & Business Services	9.5	2.6
Information Technology	20.7	-3.0
Materials	8.9	1.7
Real Estate	4.2	2.6
Utilities	2.0	-0.8

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 updates to GICS for prospective reporting.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs Comparator Benchmark
China	26.5	1.3
South Korea	14.1	1.3
India	11.0	-6.7
Taiwan	9.1	-8.4
Brazil	7.4	2.2
Saudi Arabia	4.7	0.5
Mexico	4.5	1.8
Thailand	3.0	1.5
Malaysia	2.7	1.4
South Africa	2.7	-0.1
Indonesia	2.3	0.4
Netherlands	1.9	1.9
Hungary	1.8	1.6
Argentina	1.5	1.5
Poland	1.5	0.5

The comparator benchmark data is for the MSCI Emerging Markets Net Index.

ASSET DIVERSIFICATION

Asset Class	% of Fund 31/03/2024	% of Fund 31/12/2023
Equity	98.6	97.1
Cash	1.4	2.9

As compared to last quarter, there have been changes to the composition by asset allocation as shown in the table above

OPERATIONAL INFORMATION

Domicile:	Luxembourg
Trading days:	All bank business days in Luxembourg
Trading cut-off time:	13:00 Central European Time
Valuation time:	16:00 Central European Time
Distribution payments:	None

General fund risks - to be read in conjunction with the fund specific risks above. 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 fund. **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 fund's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds 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 fund 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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