



T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

The Final Frontier

Johannes Loeffstrand
Portfolio Manager
September 2024

 #TRPConference

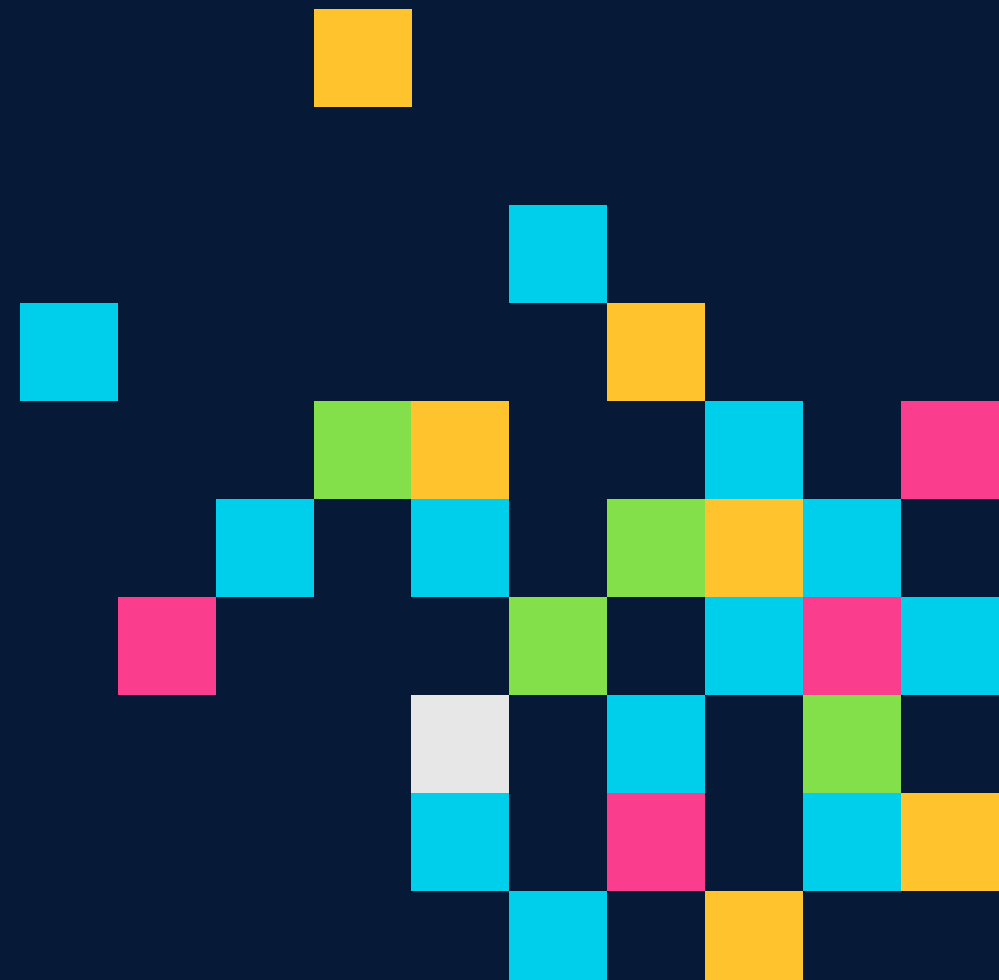
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Today's Speaker



Johannes Loefstrand
Portfolio Manager
Frontier Markets Equity Strategy



Risks

T. Rowe Price Funds SICAV — Frontier Markets Equity Fund

Objective

To increase the value of its shares, over the long term, through growth in the value of its investments.

Investment Process

The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies. The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus.

Risks – the following risks are materially relevant to the fund (refer to prospectus for further details):

- **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.
- **Frontier markets** – Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity.
- **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 fund's assets are concentrated.
- **Liquidity** – Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.
- **Sector concentration** – Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund'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.

General Fund 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 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.
- **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.

Mission-driven with a passion for investing

As of 31 August 2024



11

years of Frontier investment experience

Former research analyst with strong track record

Global career, worked across three continents

Dedicated to the asset class, driven by its long-term potential

Understands the dynamics of rapid change with macro framework

Extensive knowledge of frontier markets and companies

Johannes Loefstrand

Portfolio Manager
Frontier Markets Equity Strategy



"I believe frontier markets offer an unparalleled hunting ground for stocks with both very attractive long-term fundamentals and reasonable valuations."

Past performance is not a reliable indicator of future performance.

Source & Copyright: Citywire

Performance

Periods Ended 31 August 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

Figures are Calculated in GBP

	Annualised						
	Three Months	Year-to-Date	One Year	Since Manager Inception 1 January 2021	Three Years	Five Years	Since Inception 24 Jun 2014
Frontier Markets Equity Fund - Class Q (GBP) [†]	2.83%	17.15%	18.85%	13.80%	7.65%	8.00%	8.11%
Linked Benchmark Net ^{‡‡}	0.63	6.35	5.69	3.22	-1.23	1.48	3.85
Value Added [*]	2.20	10.80	13.16	10.58	8.88	6.52	4.26

Calendar Years	2014 [‡]	2015	2016	2017	2018	2019	2020	2021	2022	2023
Frontier Markets Equity Fund - Class Q (GBP) [†]	6.20%	-7.44%	31.43%	20.12%	-15.79%	10.86%	-4.90%	39.55%	-10.87%	10.21%
Linked Benchmark Net ^{‡‡}	-2.41	-9.50	22.46	20.44	-11.21	13.44	-0.33	20.73	-16.90	5.28
Value Added [*]	8.61	2.06	8.97	-0.32	-4.58	-2.58	-4.57	18.82	6.03	4.93

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

[‡] Since Inception 24 June 2014 through 31 December 2014.

^{*} The Value Added row is shown as T. Rowe Price Funds SICAV—Frontier Markets Equity Fund - Class Q (GBP) minus the benchmark in the previous row.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

^{‡‡} Effective 1 January 2020, the benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the benchmark was MSCI Frontier Markets Index Net. Historical benchmark representations have not been restated. Unless otherwise noted, index returns are shown with gross dividends reinvested.

Please see Additional Disclosures page for more information about this MSCI information.

Why invest in frontier markets?

1

Potential for long term returns and alpha

Gain exposure to inefficient regions which offer rare structural growth opportunities

2

Diversify your portfolio

Invest in an asset class which has historically had low correlation to EM or DM

3

Complete your global exposure

Access 36% of the global population and 15% of GDP (not covered by EM and DM indices)¹

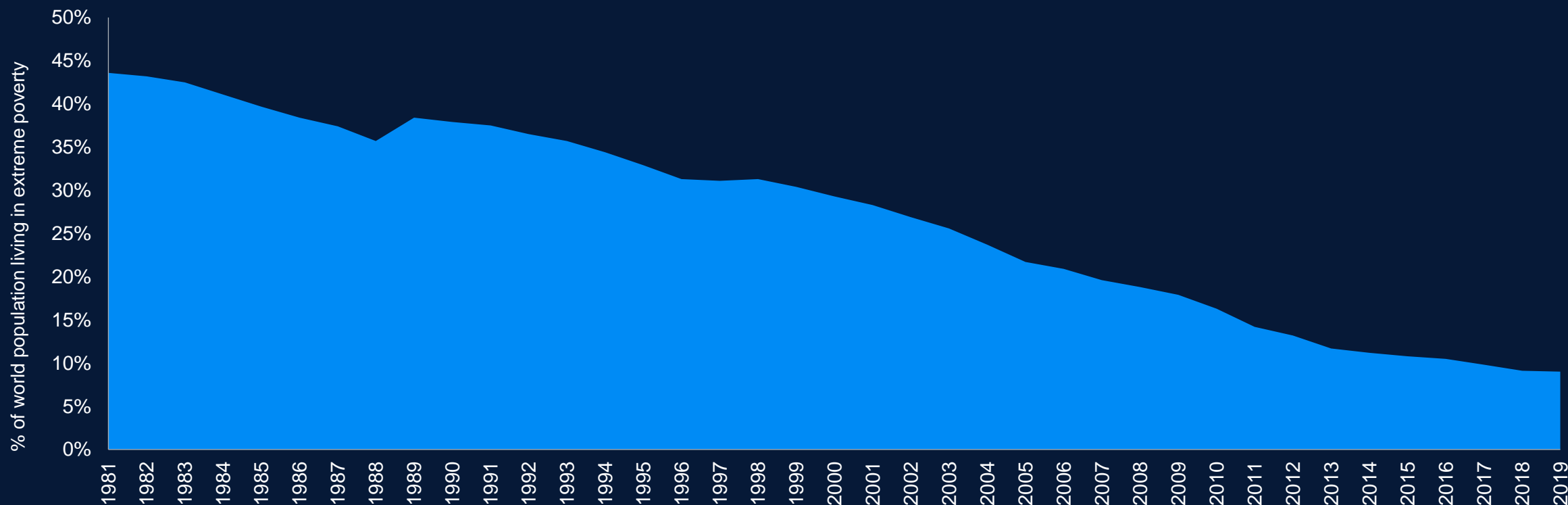
¹ Source: Population data – Haver Analytics / UN Population Database, 2019 estimates. GDP data – Haver Analytics / IMF, 2019 estimates. Latest data available.

Global poverty reduction is likely to continue

As of 31 December 2019

Global progress but c.700mn people still to be lifted out of extreme poverty

World population living in extreme poverty, 1981-2019



Source: Population data – Haver Analytics / UN Population Database.

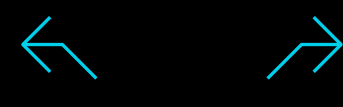
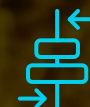
Poverty data – Haver Analytics / World Bank. Extreme poverty is defined as living at a consumption (or income) level below 1.90 “international \$” per day. International \$ are adjusted for price differences between countries and for price changes over time (inflation).

Data is most recent available.

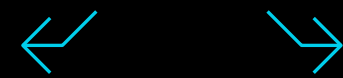
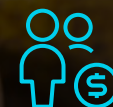
Frontier prospers in current environment

Beneficiary of
global trade war

Growing working
age population



Features
benefitting
frontier markets



Low
labour costs

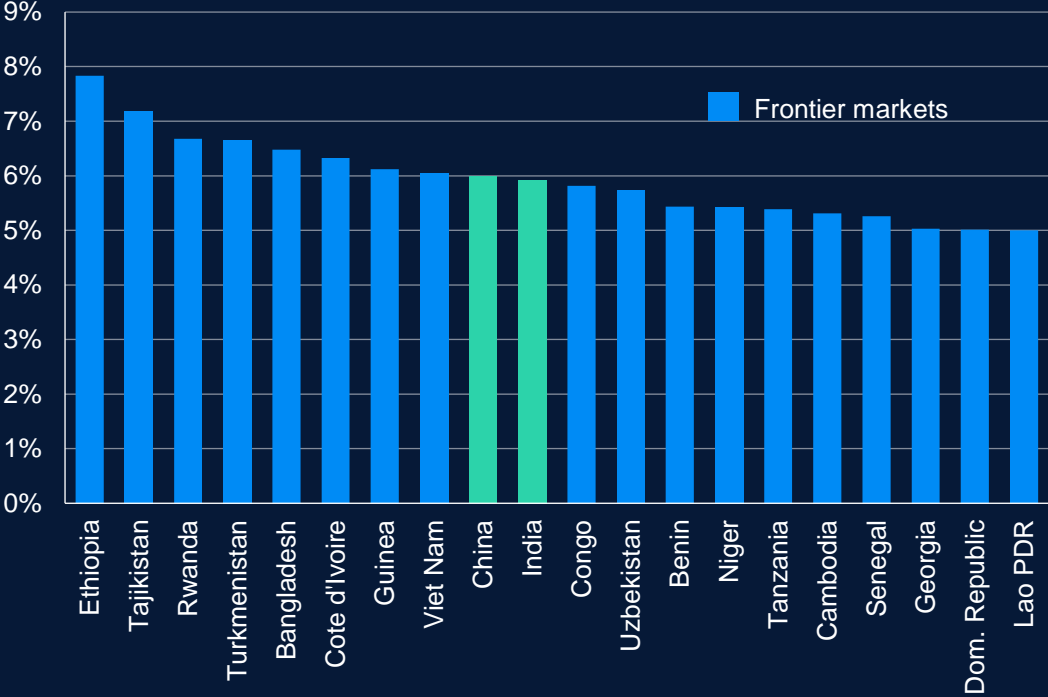
Expanding
middle class

Home to the world's fastest growing economies

As of 31 March 2024

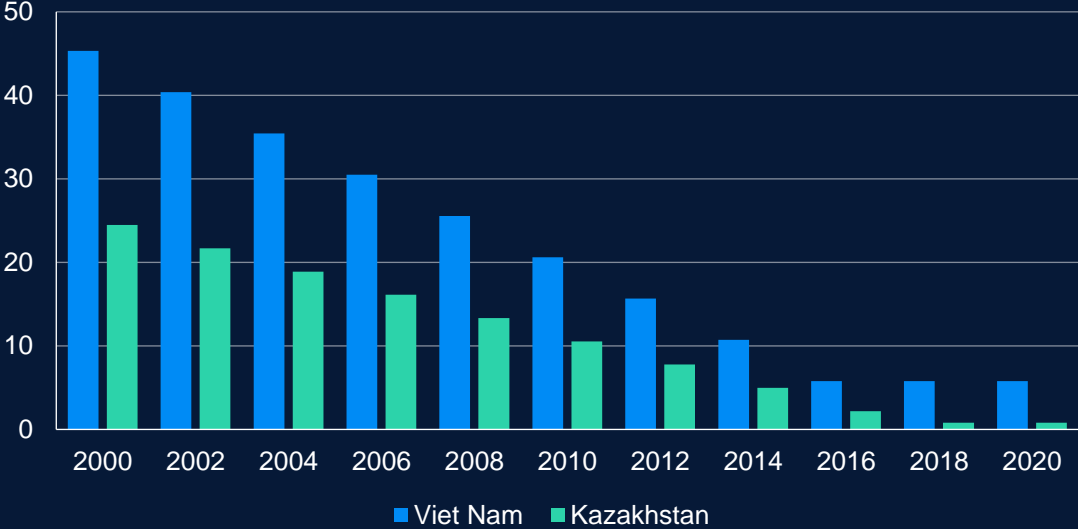
18 of the 20 fastest growing economies are frontier

10-year GDP CAGR (2013-2023, in USD, %)



... which is already resulting in material improvements to living standards

Proportion of urban population living in slums (%)



	2000	2002	2004	2006	2008	2010	2012	2014	2016	2018	2020
FM Average	42.9	40.6	38.2	35.8	33.4	30.9	28.5	26.1	23.9	22.9	22.2

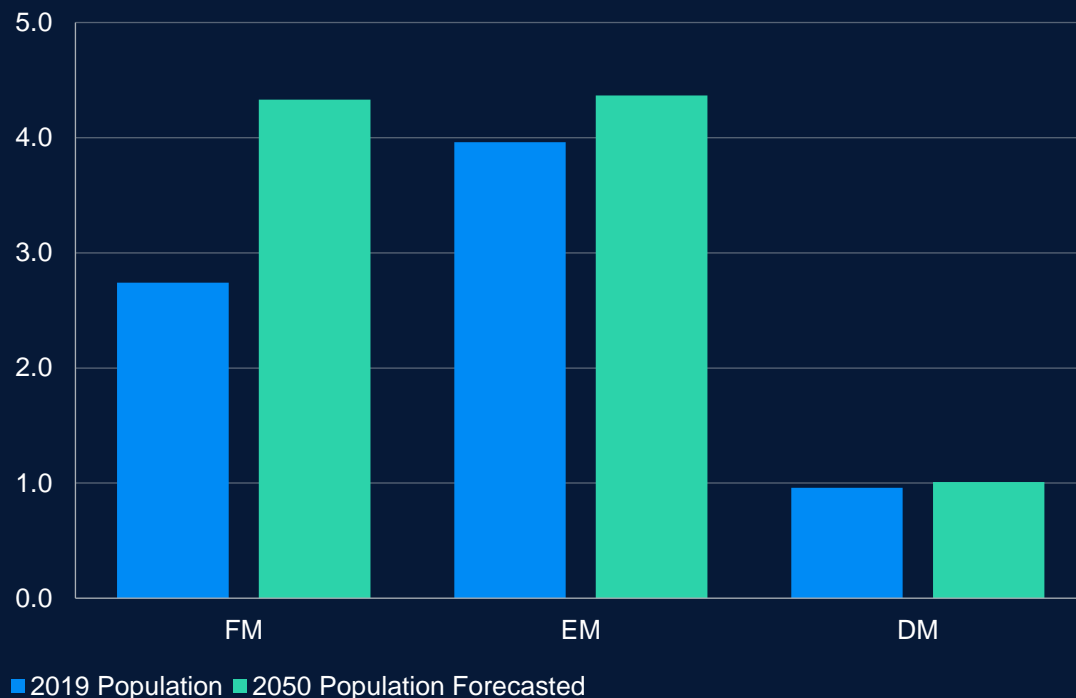
Source: Haver Analytics / World Bank / IMF.
 LHS chart: Some countries have been excluded due to lack of investability.
 RHS Chart: Haver Analytics / World Bank.
 Data is latest available.

The demographic shift will drive multi-decade growth

As of 31 December 2020

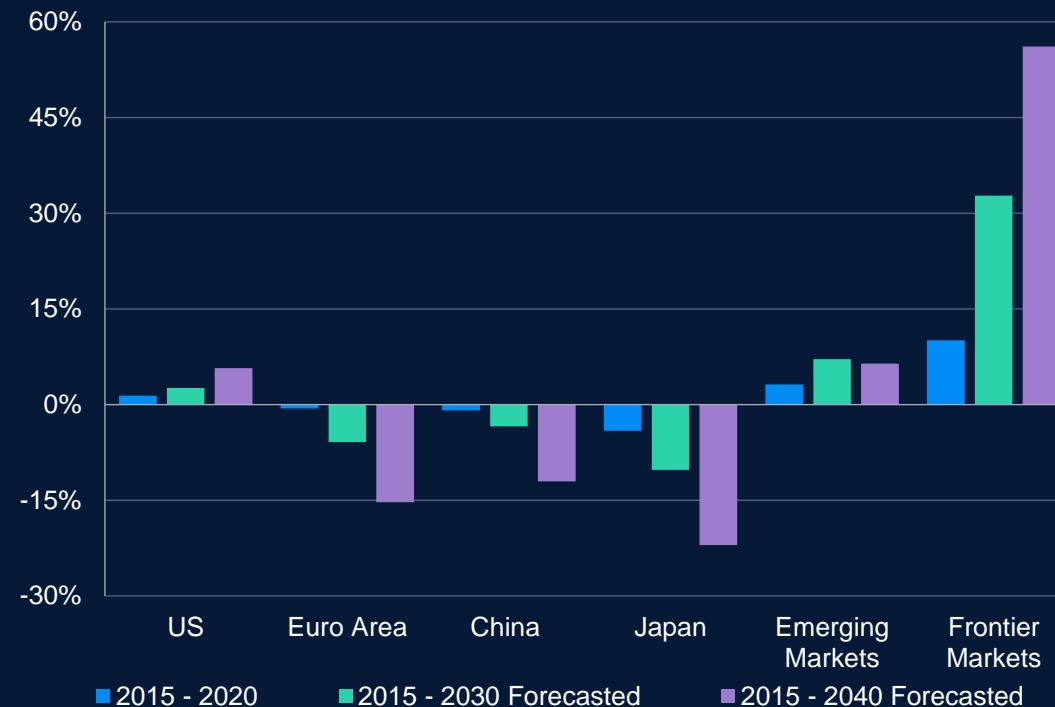
Frontier markets have some of the fastest growing populations

World population (BN)



... focused on the working age demographic

Working age population growth (%)



Source: Haver Analytics / World Bank / UN. Frontier Markets category includes all markets in the MSCI Frontier Emerging Markets Index plus the rest of the world excluding developed and emerging markets. Emerging Markets category includes all markets in the MSCI Emerging Markets Index excluding those which are also part of the MSCI Frontier Emerging Markets Index. Developed Markets as defined by the MSCI World Index. Latest data available.

Powerful risk/return profile & low correlations in FM...

As of 31 July 2024

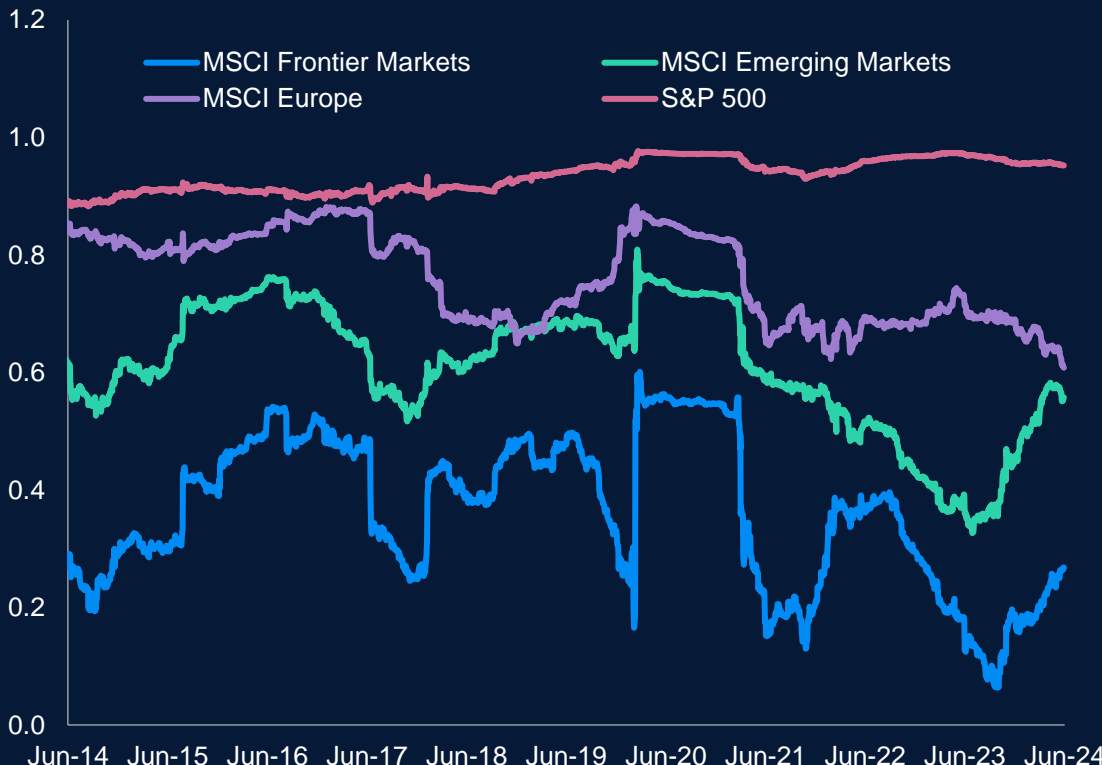
Frontier markets are often less volatile

10 year attractive risk adjusted returns



...and are less correlated to other equity markets

One year rolling correlations – global stocks with:



Past performance is not a reliable indicator of future performance.
 Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price.
 Please see Additional Disclosures page for additional legal notices and disclaimers.

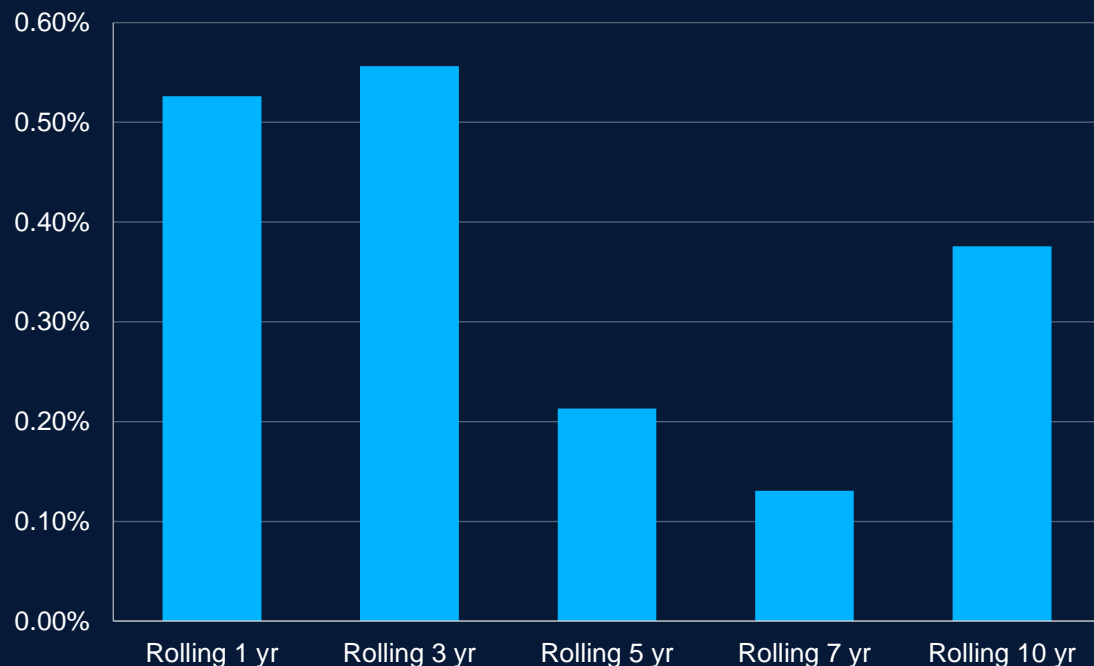
...have produced alpha in a blended EM/FM portfolio

As of 30 June 2024

Example of blended Portfolio (70% EM; 30% FM) vs 100% MSCI EM

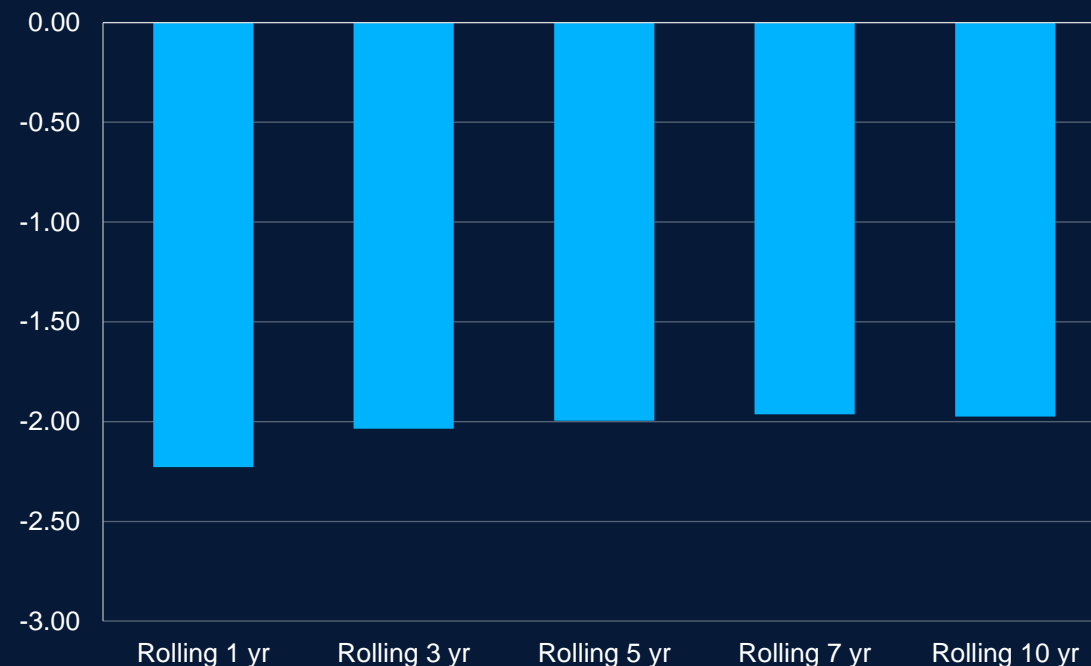
Average Rolling Excess Return

Annualised



Average Rolling Standard Deviation Difference

Annualised



Past performance is not a reliable indicator of future performance.

Source: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price.
Blended portfolio constructed using monthly total returns (in USD) for MSCI EM and MSCI FM, with rebalancing of weights 70/30 for EM/FM.
Time period is from the 31st December 2010 to the 31st December 2023
Excess returns and difference in Standard Deviation calculated using monthly returns. All periods greater than 1 year are annualised.



Frontier Markets Equity Strategy

A Century of Growth

Frontier markets are inefficient and offer durable growth prospects. We believe this combination provides a potent hunting-ground for long-term focused, bottom-up and risk-aware fundamental investors.

Our frontier universe is far greater than the index

As of 30 June 2024

Frontier Emerging Markets (MSCI index)

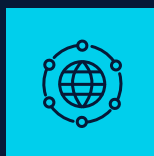
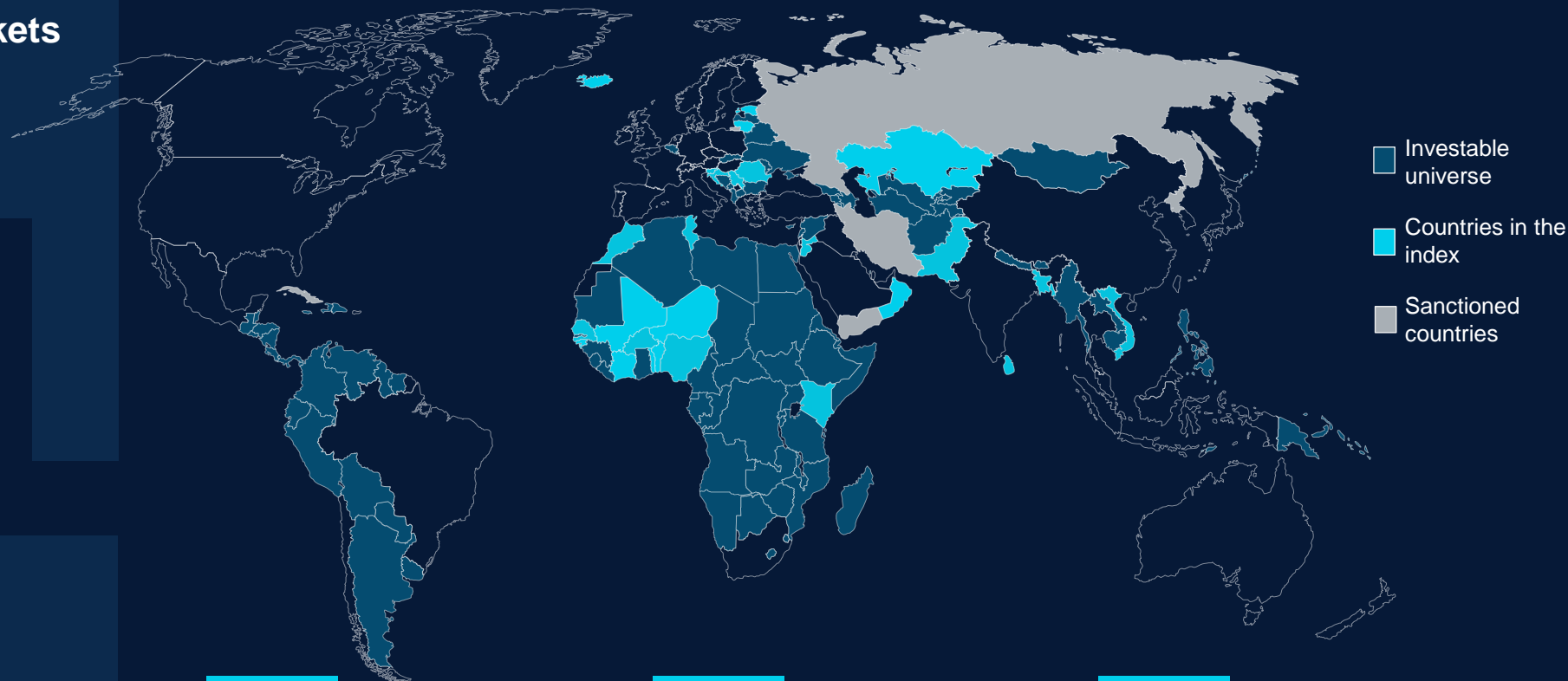
235 stocks
26 markets

Frontier Markets (MSCI index)

213 stocks
22 markets

Rest of the World ex-EM/DM

>500 stocks
>50 markets



0.3%
of global market cap



36%
of global population



15%
of global GDP

We **screen** all frontier markets



>50
Countries¹

We **assess** risk on 3 key anchors and the growth engine



Fiscal
strength



External
strength



Institutional
strength



Economic
growth engine

We **classify** each economy into one of four categories



**Frontier
Tigers**

Solid anchors and
evidence of a sustained
take-off in growth

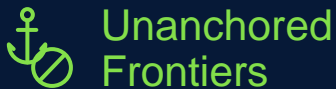
e.g. Vietnam, Philippines,
Romania



**Regular
Frontiers**

Less solid anchors
and more volatile
economic growth

e.g. Kazakhstan, Peru,
Kenya



**Unanchored
Frontiers**

No anchors and
GDP/capita growth
below potential

e.g. Ukraine, Nigeria,
Argentina



**Wealthy
Frontiers**

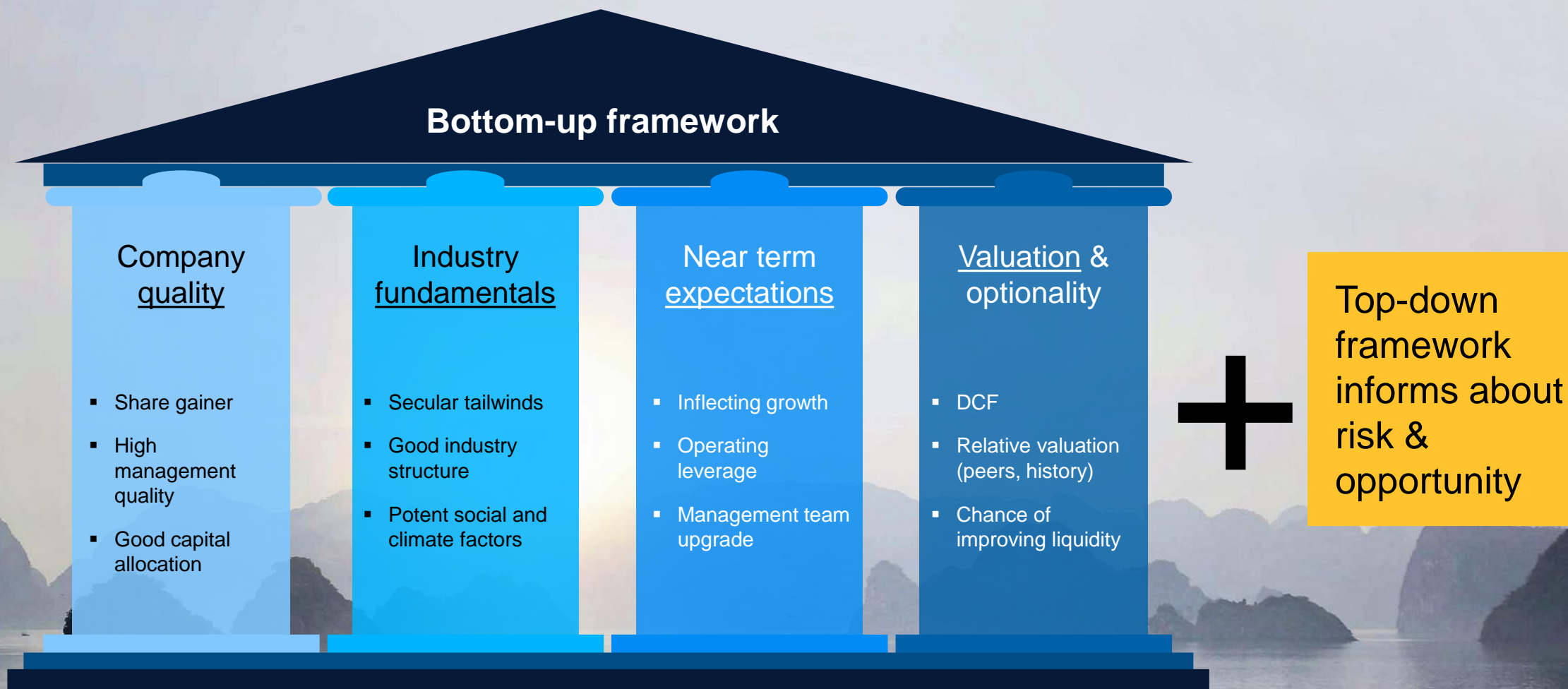
Classified as frontier
due to capital
restrictions

e.g. Bahrain, Iceland,
Slovenia

Our macro
framework
helps us
navigate risk

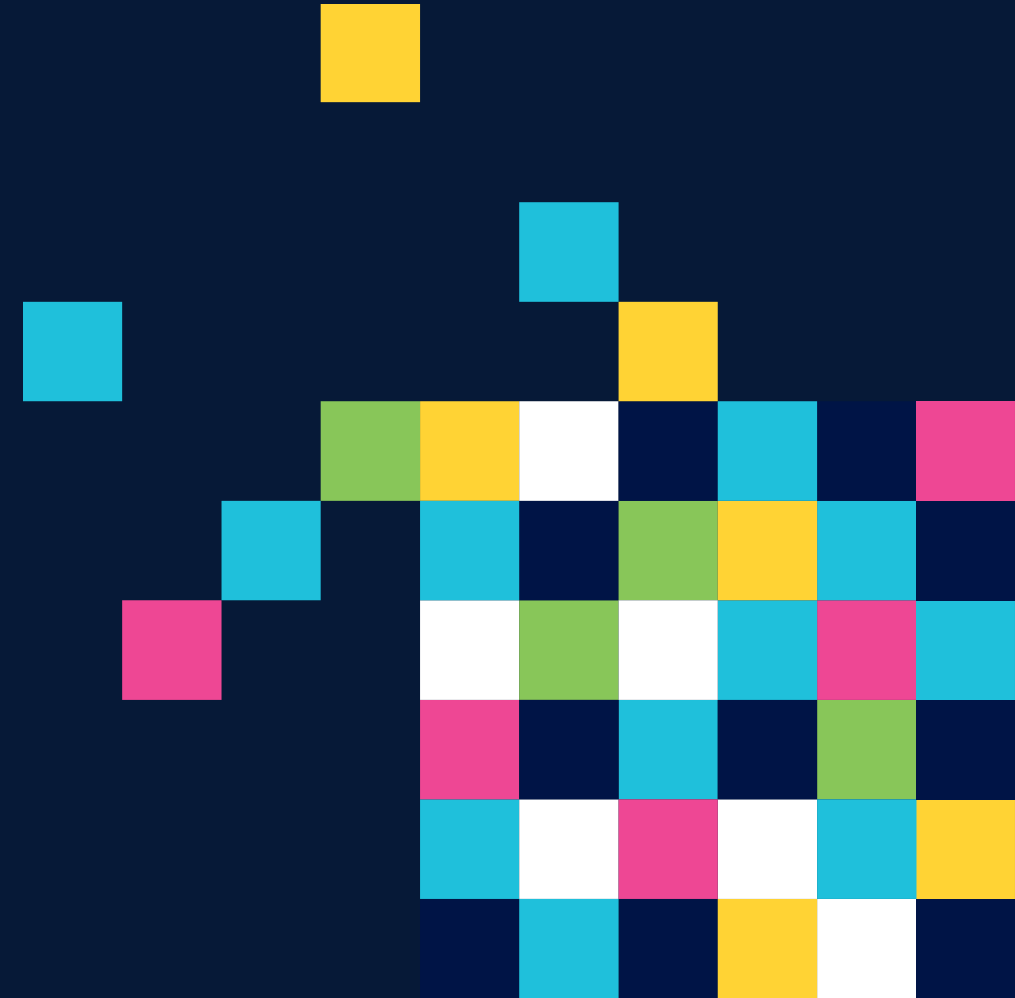
¹ 28 index countries, plus at least 22 others currently investable.

Our investment framework





Macro and Bottom-up Examples



Superior productivity gains and rising middle class

Over the past decade:

Exceeding OECD scores for education

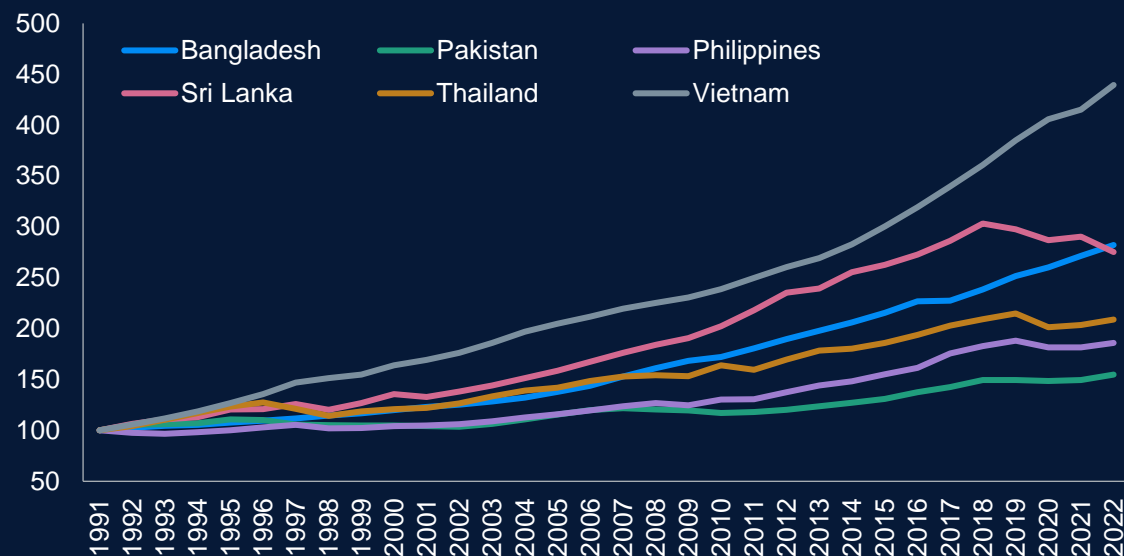
3x increase in Foreign Direct Investment

100% electricity penetration

250bn USD growth in exports (2.5%)

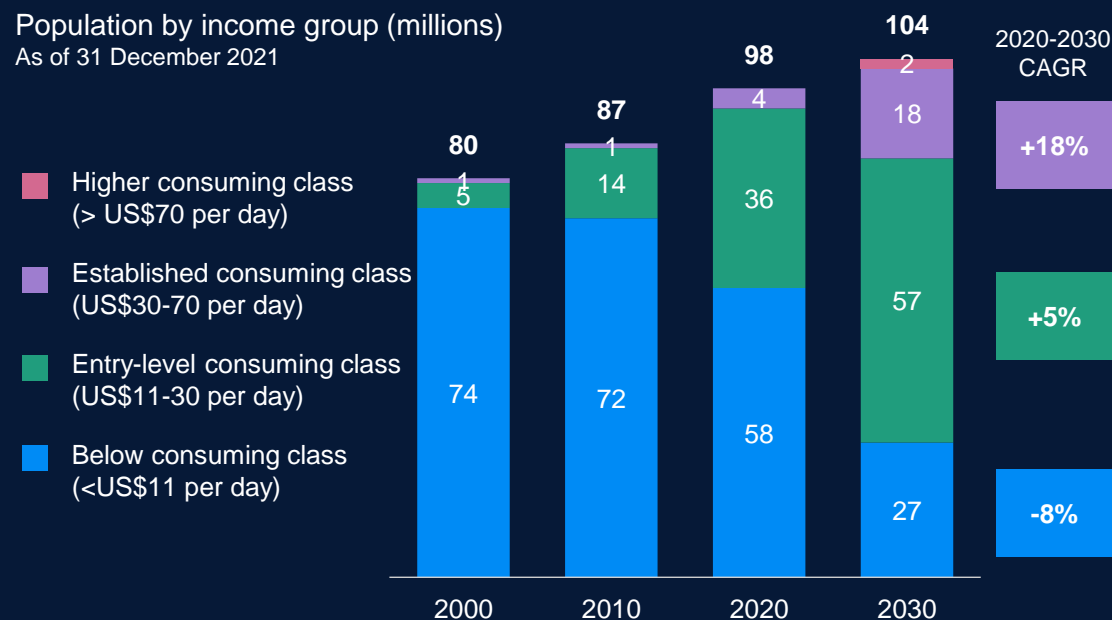
Vietnamese productivity growth has been dominant

GDP per person employed
As of 31 December 2022



...which has caused the rapid formation of a middle class

Population by income group (millions)
As of 31 December 2021



Sources: International Labour Organization, Key Indicators of the Labour Market database/Haver Analytics. RH chart: "The new faces of the Vietnamese consumer". McKinsey & Company, December 2022.

Note: Members of the consuming class are defined as having sufficient income to pay for necessities such as food, shelter, and clothing, as well as discretionary goods and services. Income group defined by daily spending (based on 2011 purchasing power parity). Most recent data available.

A strong decade of growth

Over the past decade:

GDP/capita grew **+5x** in the prior decade

Exports have more than **doubled**

100% electricity penetration

98% adult literacy rates

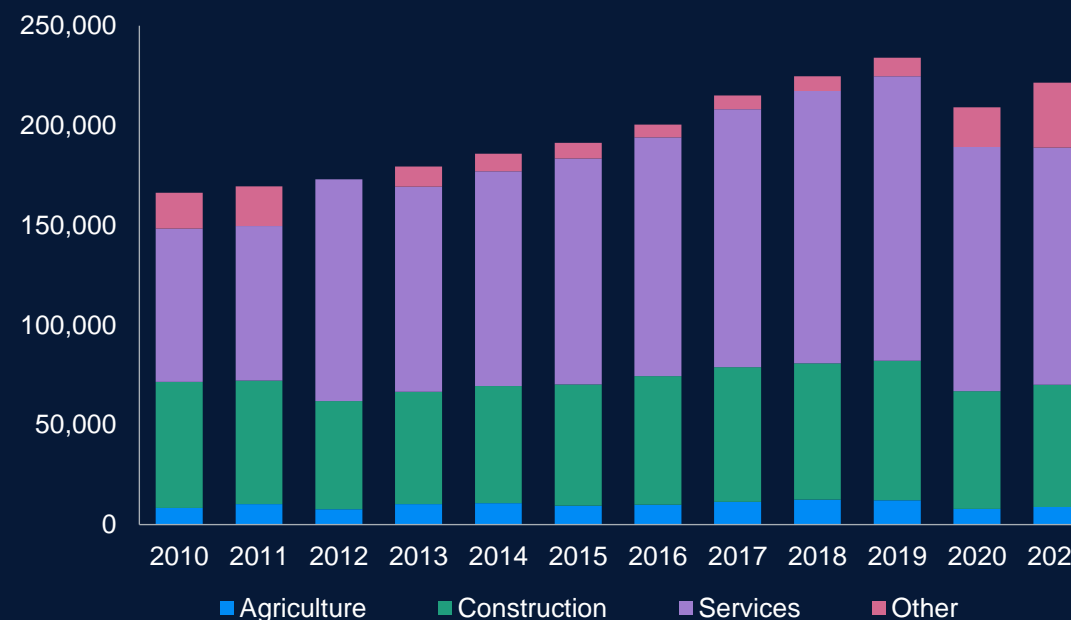
EU ascension drove strong GDP Growth

GDP per Capita (USD)
As of 31 December 2021



Increasingly service-driven economy

Real GDP Sector Breakdown (Mil. 2010 USD)
As of 31 December 2021

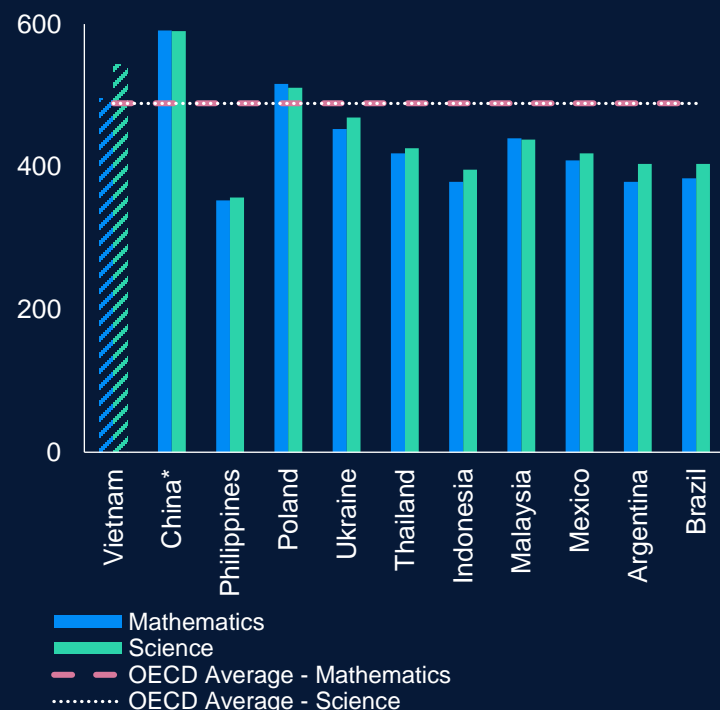


Sources: Haver Analytics / World Bank.
Most recent data available.

FPT Corp. The leading IT company of Vietnam

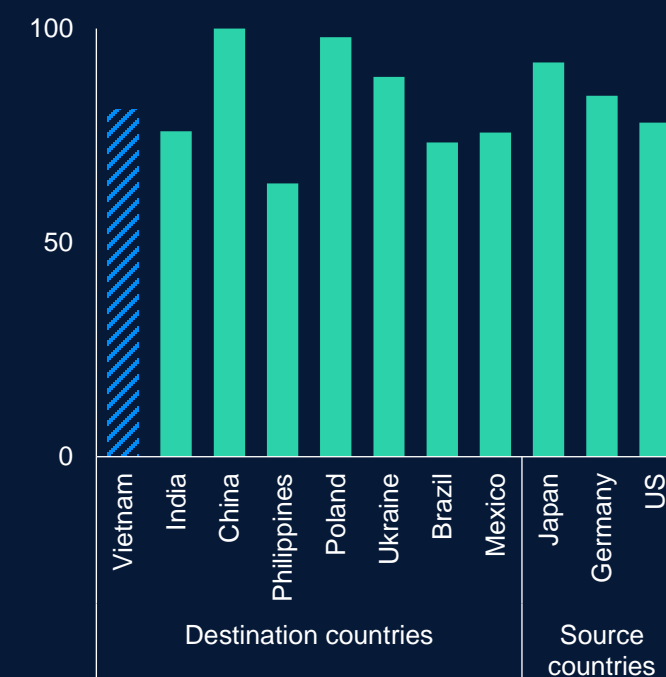
Benefitting from Vietnam's above average education standards

Programme for International Student Assessment (PISA) scores (2018)



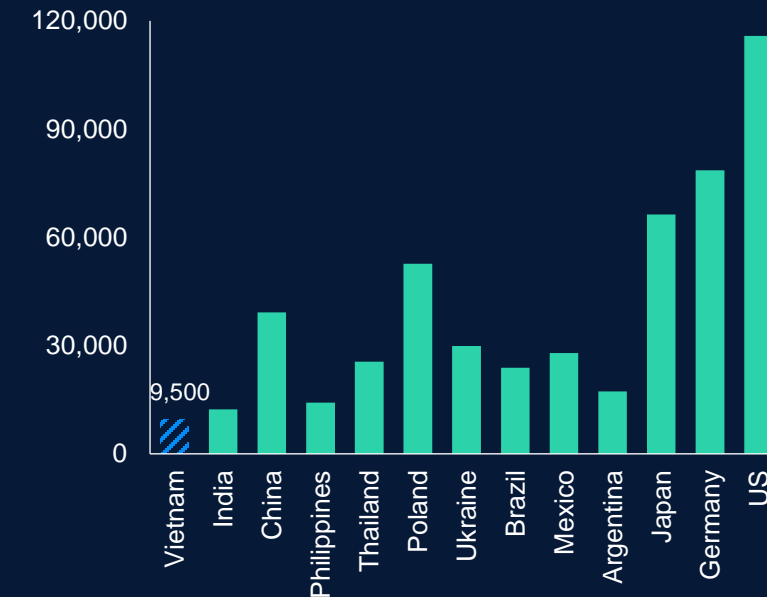
..as well as its highly skilled coders and programmers

Hacker Rank's scores of major IT outsourcing destinations and source countries (2016)



..and a workforce that is affordable with labour costs remaining relatively low

Average annual salary of senior software engineer position by country (USD)



Sources: Hacker Rank scores: Hacker Rank, VCSC; PISA Scores: OECD; *Beijing, Shanghai, Jiangsu and Zhejiang only; India has not participated in the OECD's PISA program since 2009; OECD's average scores in mathematics and science are the same; Average Annual Salary: Glassdoor, Pay scale, VCSC; *a full-scale IT development team typically consists of junior software engineers, senior software engineers, lead software engineers, business analysts, team leaders and project manager; junior and senior software engineers account for the majority of total manhours.

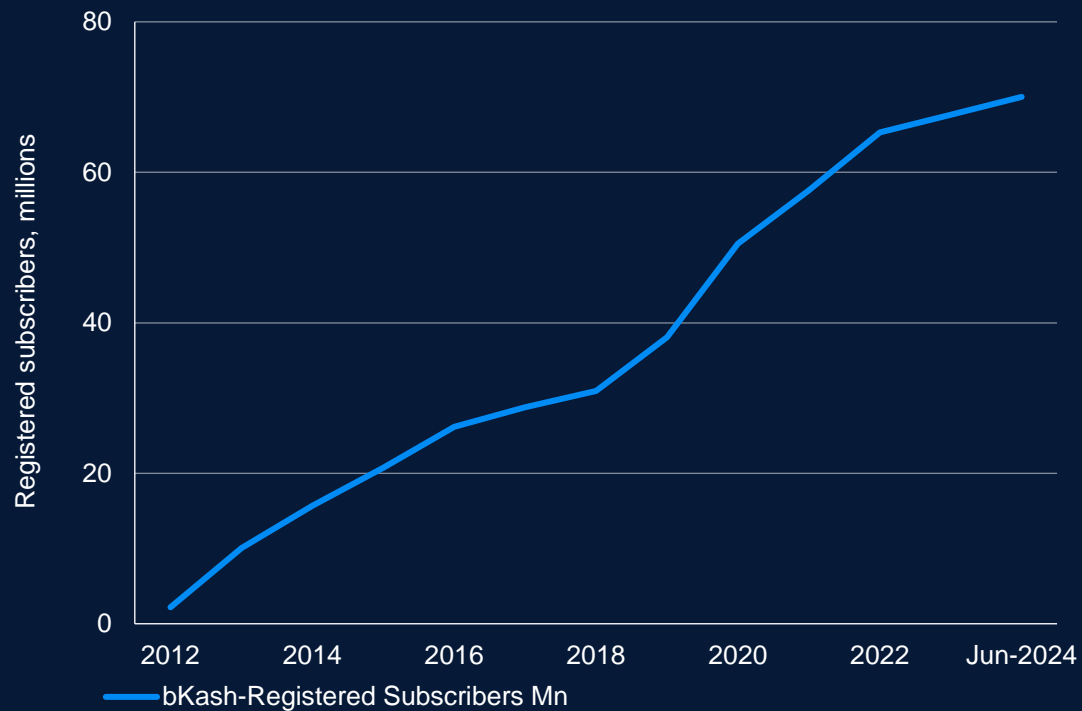
The specific securities identified and described are for informational purposes only and do not represent recommendations. Most recent data available.

BRAC Bank

Lifting tens of millions of Bangladeshis into the financial system

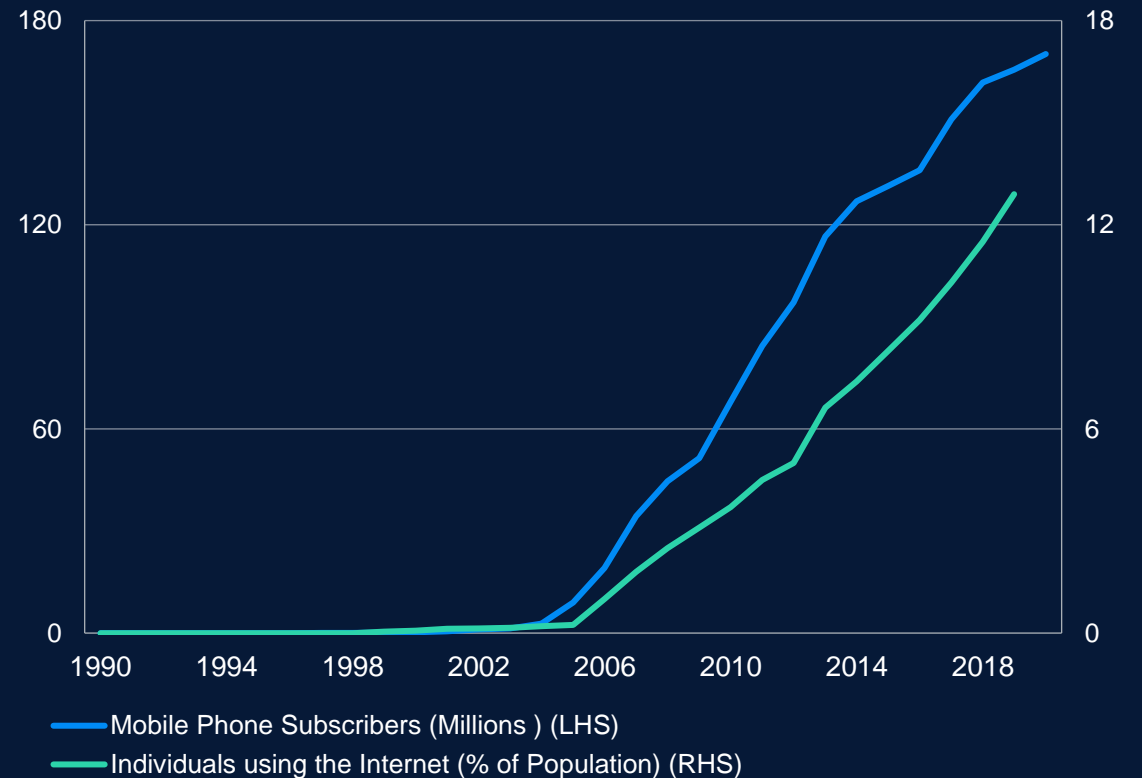
BRAC owns a leading mobile payments platform, bKash, which is underappreciated by the market

Consistent Growth of bKash Subscribers
2012 – Jan 2024



Sharp increase of mobile and internet users accelerating digital consumption

Mobile and Internet Users in Bangladesh
1990-2019

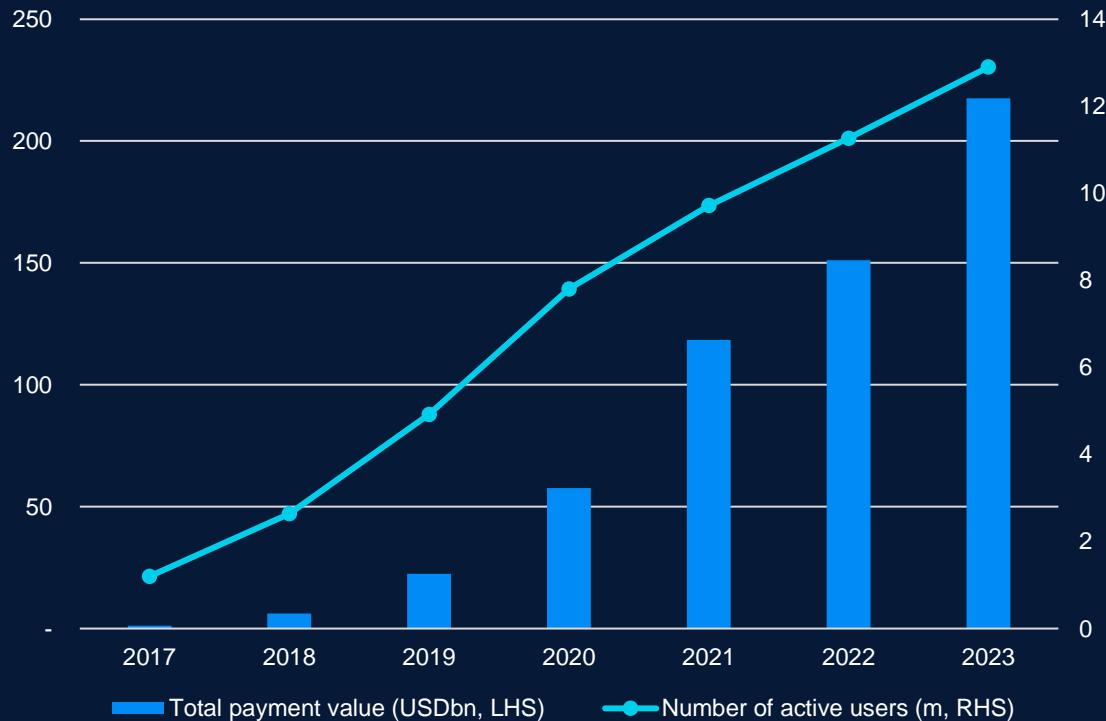


Source: Haver Analytics / World Bank, BRAC Bank Annual Reports and BRAC EPL Research days.
The specific securities identified and described are for informational purposes only and do not represent recommendations.
Most recent data available.

Kaspi Providing better and lower cost services to consumers and merchants in Kazakhstan

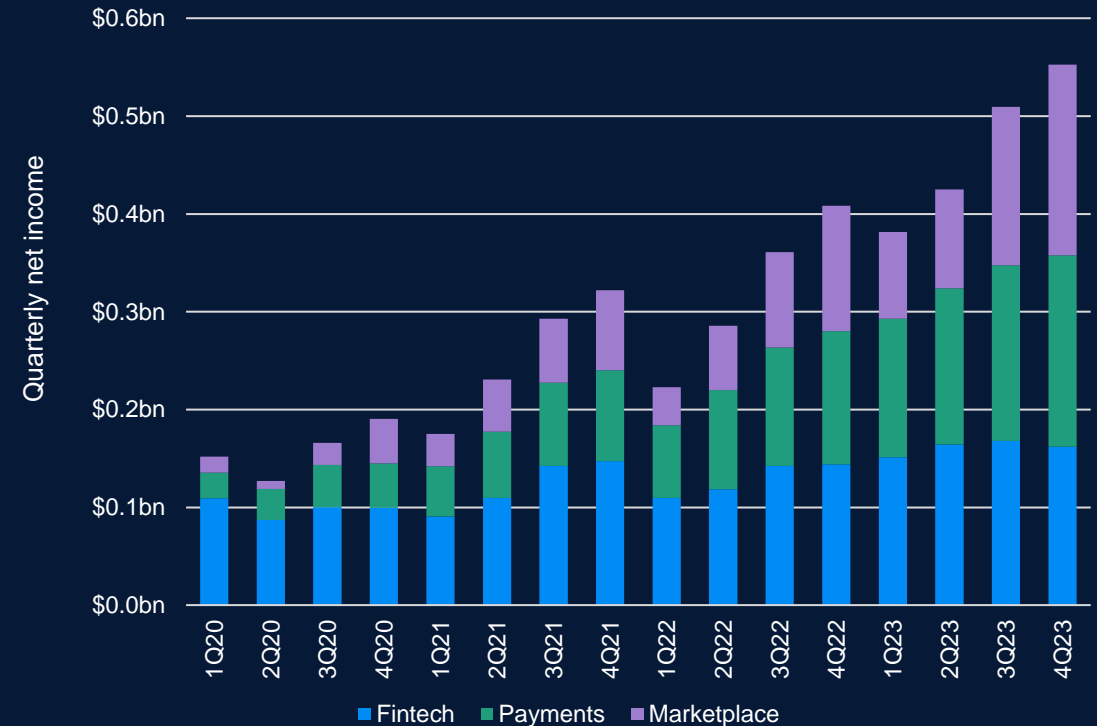
Most competitive payment take rate boosts user growth

Kaspi processes 3x more payments volume in Kazakhstan than Visa and Mastercard combined
2017 – 2023



Steady net income growth, driven by higher quality segments

Underappreciated marketplace growth is supported by low e-commerce penetration and benefits from synergies across Payments and Fintech
Q1 2020 – Q4 2023



Source: Kaspi Annual Reports and Presentations
The specific securities identified and described are for informational purposes only and do not represent recommendations.
Most recent data available.

In conclusion

1 Potential for long term returns and alpha

Gain exposure to inefficient regions which offer rare structural growth opportunities

2 Diversify your portfolio

Invest in an asset class which has historically had low correlation to EM or DM.

3 Complete your global exposure

Access 36% of the global population and 15% of GDP (not covered by EM and DM indices)¹

4 Invest with T. Rowe Price

A large asset manager with the resources, including a broad team, to find and cover companies in Frontier Markets

¹ Source: Population data – Haver Analytics / UN Population Database, 2019 estimates. GDP data – Haver Analytics / IMF, 2019 estimates. Latest data available.

A diversified portfolio of the best undiscovered opportunities

As of 30 June 2024

66

Total holdings

28

Markets

66%

Active share¹

63.8%

Holdings in the Top 20

Top 10 holdings

Name	Country	Sector	% of Fund
Kaspi.KZ JSC	Kazakhstan	Consumer Finance	8.1%
Banca Transilvania	Romania	Banks	5.8
FPT	Vietnam	IT Services	5.3
Hoa Phat Group	Vietnam	Metals & Mining	4.0
Nova Ljubljanska Banka dd	Slovenia	Banks	4.0
Omv Petrom	Romania	Oil, Gas & Consumable Fuels	3.4
Asia Commercial Bank/Vietnam	Vietnam	Banks	3.3
Military Commercial Joint Stock Bank	Vietnam	Banks	3.0
Halyk Savings Bank of Kazakhstan	Kazakhstan	Banks	2.8
NAC Kazatomprom JSC	Kazakhstan	Oil, Gas & Consumable Fuels	2.7

Data is for T. Rowe Price Funds SICAV – Frontier Markets Equity Fund.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumptions should be made that the securities identified and discussed were or will be profitable. The information is not intended to be a recommendation to take any particular investment action and is subject to change.

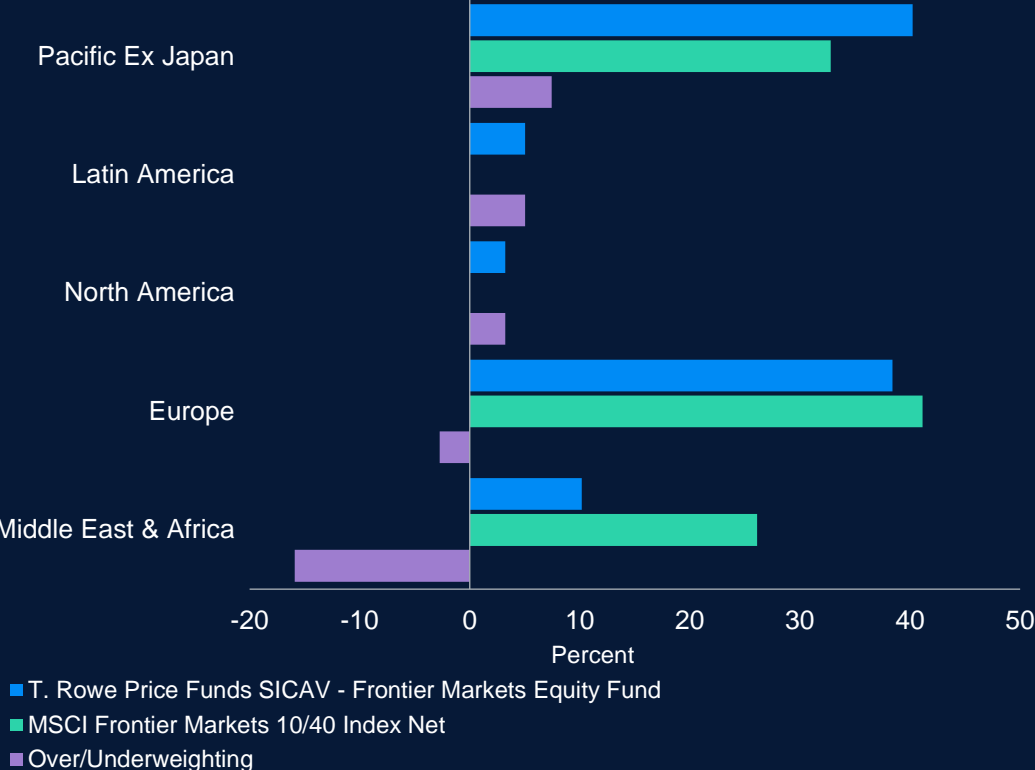
¹ Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active 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. Active share for the T. Rowe Price Funds SICAV – Frontier Markets Equity Fund is calculated using its benchmark, the MSCI Frontier Markets 10/40 Index Net. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Regional and country positioning

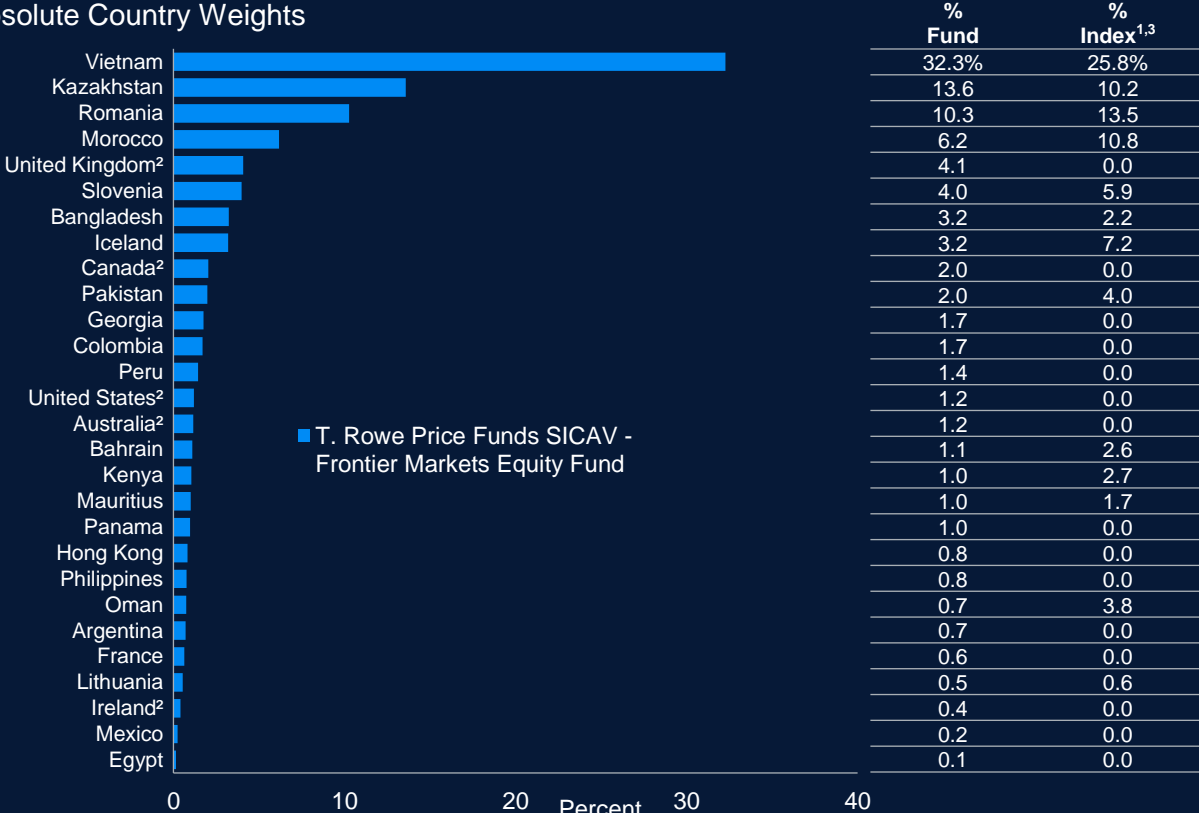
As of 30 June 2024

T. Rowe Price Funds SICAV — Frontier Markets Equity Fund vs. MSCI Frontier Markets 10/40 Net Index¹

Regional Weights



Absolute Country Weights



Past performance is not a reliable indicator of future performance.

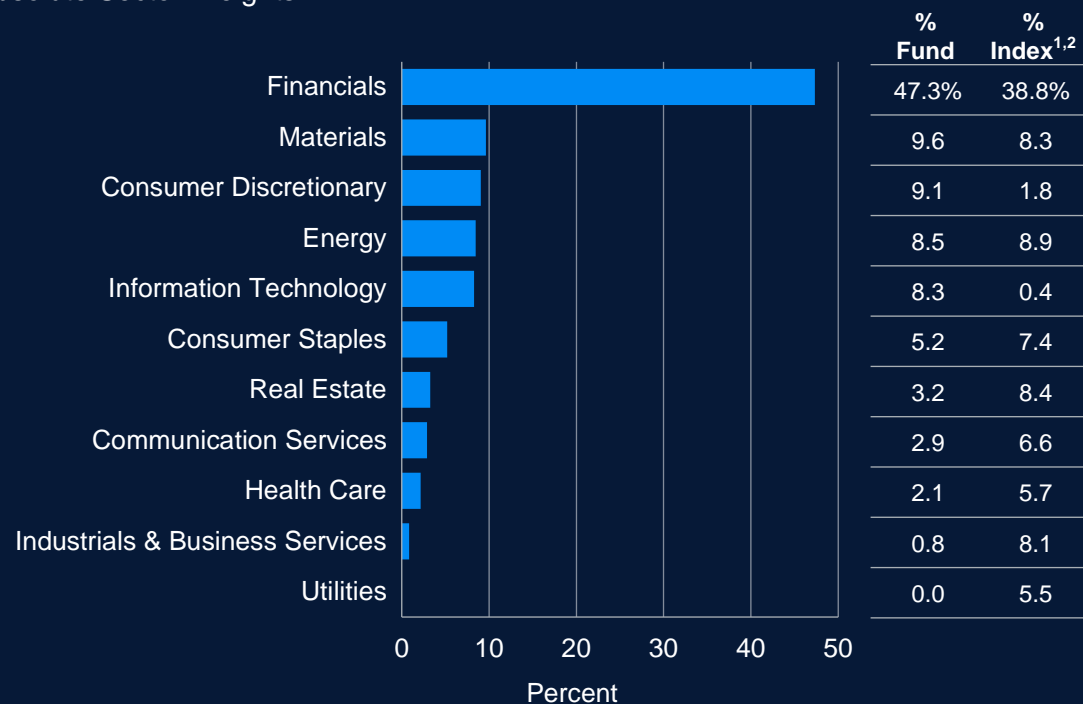
¹ The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.
² EM or DM-listed stocks whose operations are concentrated on Frontier Markets.
³ MSCI Frontier Markets 10/40 Net Index.
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Sector positioning

As of 30 June 2024

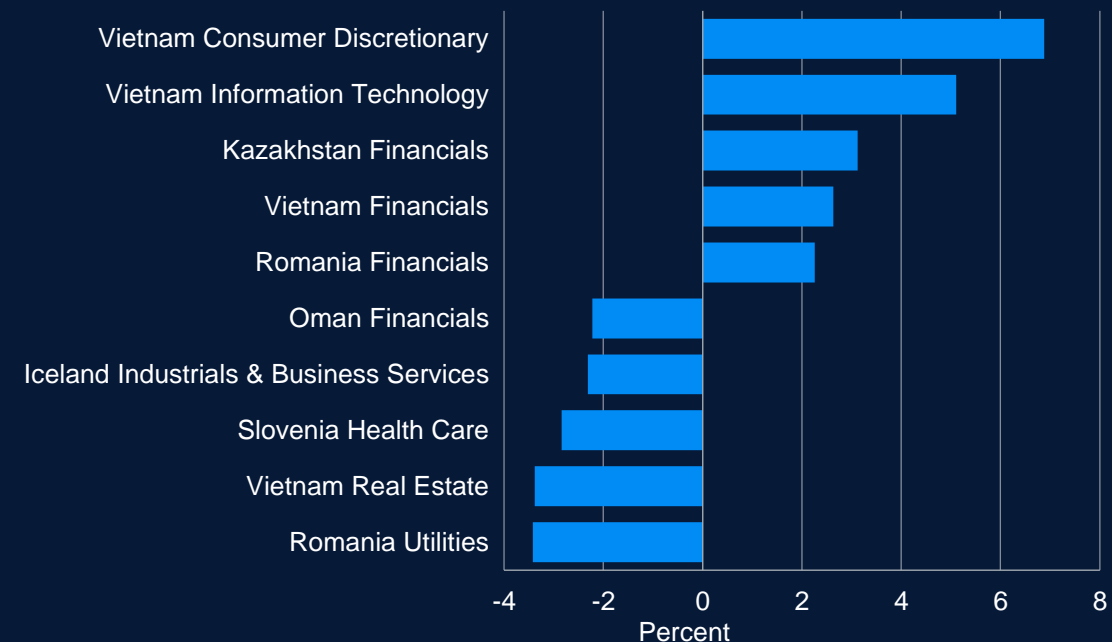
T. Rowe Price Funds SICAV—Frontier Markets Equity Fund vs. MSCI Frontier Markets 10/40 Net Index¹

Absolute Sector Weights



■ T. Rowe Price Funds SICAV - Frontier Markets Equity Fund

Top And Bottom Five Relative Sector Weights Within Countries



■ Over/Underweighting

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¹ The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

² MSCI Frontier Markets 10/40 Net Index.

Numbers may not add due to rounding and/or the exclusion of reserves and other assets.

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Portfolio characteristics

As of 30 June 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

	T. Rowe Price Funds SICAV— Frontier Markets Equity Fund	MSCI Frontier Market 10/40 Net Index ^Y
Number of Issuers	66	213
Number of Markets	28	21
EPS Growth Rate (Current Fiscal Year) ^{*††}	11.1%	7.7%
Price to Earnings (Current Fiscal Year) ^{*††}	9.9X	11.9X
Price to Book (trailing) [‡]	1.8X	1.8X
Return on Equity (Current Fiscal Year) ^{††}	16.7%	15.4%
Investment-Weighted Median Market Capitalisation (Millions USD)	3,585	2,712
Investment-Weighted Average Market Capitalisation (Millions USD)	6,075	5,030
Portfolio Turnover (Last 12 Months)	40.3%	-
% of Portfolio in Top 20 Issuers	63.8%	43.2%

* Source I/B/E/S © 2024 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

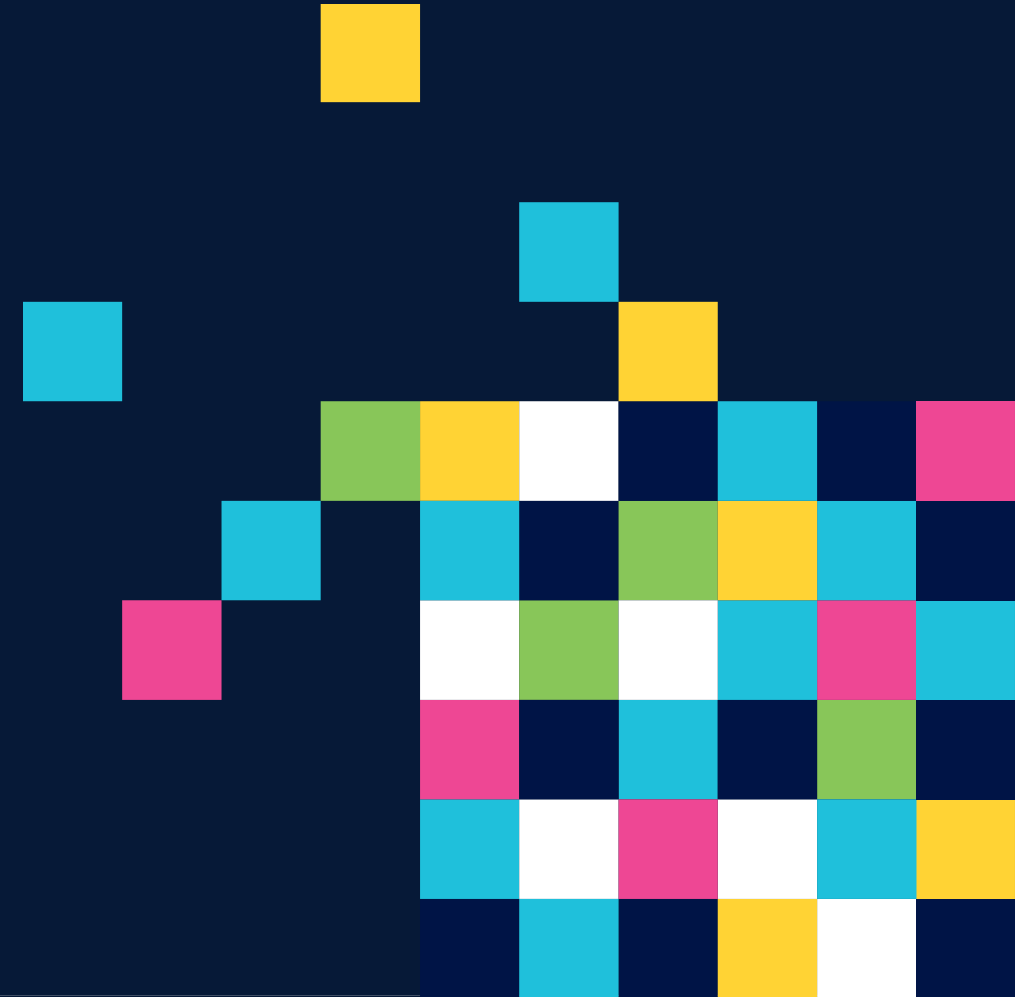
† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

^Y Please see Additional Disclosures page for additional legal notices and disclaimers.



Exhibits

- Team
- Performance
- Attribution



T. Rowe Price has AUM of over US\$7b in Frontier Markets

As of 31 March 2024

The FM strategy is an important franchise and thought-leader with assets under 'influence' exceeding US\$7b


Thus, while the Fund's AUM is over US\$199m, its 'assets under influence' are in the US\$ billions



Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

A global team with local depth

As of 30 June 2024

 T. Rowe Price
research offices



 Equity Analysts with
frontier coverage

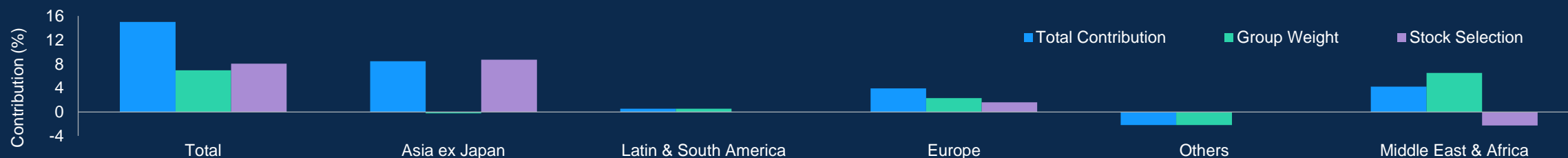
 Fixed income Portfolio Managers and Analysts
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Attribution Analysis (USD)—Major Impacts by Region

One Year Ended 30 June 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund vs. MSCI Frontier Markets 10/40 Index[†]



	Active Position	Performance		Contribution		
		Fund	Index	Stock Selection	Group Weight	Total
Top Country						
Vietnam	6.46%	20.78%	-4.32%	9.48%	-0.65%	8.82%
Nigeria	0.00	0.00	-100.00	0.00	3.98	3.98
Kazakhstan	3.41	68.16	68.26	-0.07	1.83	1.76
Romania	-3.18	80.12	52.76	1.68	-0.99	0.69
Slovenia	-1.95	79.57	37.46	1.13	-0.49	0.64
Bottom Country						
Pakistan	-1.99%	9.49%	85.25%	-0.76%	-1.50%	-2.26%
Morocco	-4.68	2.16	14.84	-0.98	0.00	-0.98
United Kingdom	4.60	6.60	0.00	0.00	-0.49	-0.49
Ireland	0.40	-20.80	0.00	0.00	-0.33	-0.33
Croatia	-2.74	0.00	20.26	0.00	-0.25	-0.25

	Active Position	Performance		Contribution		
		Fund	Index	Stock Selection	Group Weight	Total
Top Sector						
Financials	8.50%	33.77%	23.18%	4.40%	0.55%	4.95%
Information Technology	7.84	48.86	2.63	1.86	1.23	3.09
Consumer Discretionary	7.23	43.26	18.36	1.76	0.65	2.41
Real Estate	-5.15	-11.46	-15.26	0.15	1.81	1.96
Communication Services	-3.70	12.47	0.30	0.44	0.47	0.91
Bottom Sector						
Utilities	-5.50%	-25.79%	20.91%	-0.16%	-0.53%	-0.69%
Health Care	-3.52	-12.08	13.44	-0.62	0.06	-0.56
Materials	1.31	16.12	10.60	0.39	0.08	0.47
Energy	-0.45	55.25	47.18	0.61	-0.12	0.49
Industrials & Business Services	-7.28	3.24	6.92	0.14	0.44	0.57

Past performance is not a reliable indicator of future performance.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

[†] Please see the Additional Disclosures page for additional legal notices and disclaimers.

Attribution Analysis (USD)—Major Impacts Stock Level

One Year Ended 30 June 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund vs. MSCI Frontier Markets 10/40 Index^Y

	Average Weight	Active Position	Contribution	Country	Sector
Top Stock Selections					
FPT	6.04%	6.04%	3.38%	Vietnam	Information Technology
Vinhomes JSC	0.00	-2.31	1.43	Vietnam	Real Estate
Nova Ljubljanska Banka dd	3.39	2.09	1.19	Slovenia	Financials
Banca Transilvania	5.02	1.78	1.09	Romania	Financials
Kaspi.KZ JSC	6.63	1.65	0.80	Kazakhstan	Financials
FPT DIGITAL RETAIL JSC	1.03	0.80	0.71	Vietnam	Consumer Discretionary
MTN Nigeria Communications	0.00	-0.39	0.70	Nigeria	Communication Services
Dangote Cement	0.00	-0.52	0.67	Nigeria	Materials
Vingroup	0.00	-2.23	0.66	Vietnam	Real Estate
Zenith Bank	0.00	-0.32	0.56	Nigeria	Financials
Bottom Stock Selections					
Vincom Retail JSC	2.42%	1.51%	-0.79%	Vietnam	Real Estate
Hightech Payment Systems	2.63	2.42	-0.66	Morocco	Information Technology
Hub Power	0.00	-0.32	-0.40	Pakistan	Utilities
Cab Payments Holdings	0.92	0.92	-0.37	United Kingdom	Financials
IHS Holding	0.15	0.15	-0.35	United Kingdom	Communication Services
Arion Banki HF	0.80	-0.43	-0.34	Iceland	Financials
Alvotech	0.39	-0.21	-0.33	Iceland	Health Care
Kenmare Resources	0.66	0.66	-0.33	Ireland	Materials
Saigon Beer Alcohol Beverage	1.03	0.70	-0.33	Vietnam	Consumer Staples
InRetail Peru	0.99	0.99	-0.32	Peru	Consumer Staples

Past performance is not a reliable indicator of future performance.

Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

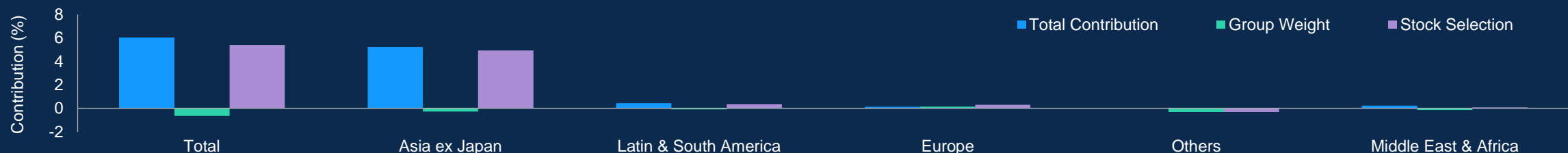
^Y Please see the Additional Disclosures page for additional legal notices and disclaimers.

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. Historical benchmark representations have not been restated.

Attribution Analysis (USD)—Major Impacts by Region

Since Inception (24 June 2014) through 30 June 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund vs. Custom Benchmark - Linked for Frontier Markets Equity^Y



	Active Position	Performance		Contribution		Total
		Fund	Index	Stock Selection	Group Weight	
Top Country						
Vietnam	6.46%	17.85%	0.85%	4.48%	-0.09%	4.39%
Nigeria	0.00	-21.32	-83.64	0.02	0.55	0.57
Kazakhstan	3.41	17.87	12.41	0.04	0.45	0.48
Bangladesh	1.07	7.47	-3.46	0.42	0.00	0.42
Argentina	0.70	-9.76	-2.66	0.44	-0.14	0.31
Bottom Country						
Kuwait	0.00%	2.89%	4.03%	-0.08%	-0.27%	-0.35%
Bahrain	-1.51	15.18	6.91	-0.03	-0.31	-0.34
Romania	1.15	-32.25	0.00	0.00	-0.21	-0.21
Australia	-3.18	18.67	14.25	0.10	-0.27	-0.18
South Africa	0.00	-32.59	0.00	0.00	-0.15	-0.15

	Active Position	Performance		Contribution		Total
		Fund	Index	Stock Selection	Group Weight	
Top Sector						
Financials	8.50%	10.30%	6.12%	1.59%	0.11%	1.70%
Information Technology	7.84	35.92	25.97	0.10	1.09	1.18
Real Estate	-5.15	6.21	-5.11	0.35	0.75	1.10
Consumer Discretionary	7.23	15.07	2.44	0.46	0.34	0.80
Consumer Staples	-2.23	-4.37	-9.70	0.85	-0.30	0.55
Bottom Sector						
Energy	-0.45%	3.24%	5.53%	-0.12%	-0.06%	-0.19%
Communication Services	-3.70	-4.04	0.28	-0.15	0.02	-0.12
Health Care	-3.52	4.66	4.31	-0.05	0.06	0.00
Materials	1.31	3.80	4.94	0.27	-0.22	0.04
Utilities	-5.50	2.98	-0.73	-0.04	0.16	0.13

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^Y Please see the Additional Disclosures page for additional legal notices and disclaimers.

Effective 1st January 2020, the benchmark for the fund changed to MSCI Frontier Markets 10/40 Index Net. Prior to this change, the benchmark was MSCI Frontier Markets Index. Historical benchmark representations have not been restated.

Attribution Analysis (USD)—Major Impacts Stock Level

Since Inception (24 June 2014) through 30 June 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund vs. Custom Benchmark – Linked for Frontier Markets Equity¹

	Average Weight	Active Position	Contribution	Country	Sector
Top Stock Selections					
FPT	2.97%	2.97%	1.05%	Vietnam	Information Technology
Mobile World Investment	2.53	2.53	0.39	Vietnam	Real Estate
Vingroup	0.74	-1.87	0.34	Vietnam	Real Estate
Asia Commercial Bank	1.95	1.95	0.32	Vietnam	Financials
Nam Long Investment	1.58	1.57	0.32	Vietnam	Real Estate
Military Commercial Joint Stock Bank	2.84	2.84	0.30	Vietnam	Financials
Nova Ljubljanska Banka dd	1.41	0.89	0.29	Slovenia	Financials
Vinhomes JSC	0.00	-1.71	0.22	Vietnam	Real Estate
Samba Financial Group	0.22	0.22	0.01	Saudi Arabia	Financials
Jarir Marketing	0.02	0.02	0.00	Saudi Arabia	Consumer Discretionary
Bottom Stock Selections					
Ahli United Bank BSC.	0.28%	-2.38%	-0.28%	Bahrain	Financials
Kuwait Finance House	1.33	-2.43	-0.25	Kuwait	Financials
KRKA	0.00	-2.17	-0.22	Slovenia	Health Care
Frontier Digital Ventures	0.45	0.45	-0.21	Australia	Communication Services
BK	0.30	0.30	-0.13	Rwanda	Financials
Masan	0.46	-1.16	-0.13	Vietnam	Consumer Staples
Societatea Nationala De Gaze Naturale Ro	0.00	-0.89	-0.12	Romania	Energy
Bank Muscat Saog	0.12	-1.18	-0.12	Oman	Financials
Agility Public Warehousing	0.69	-0.46	-0.11	Kuwait	Industrials & Business Services
Yoma Strategic Holdings	0.48	0.48	-0.10	Singapore	Real Estate

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Historical benchmark representations have not been restated.

Effective 1st January 2020, the benchmark for the fund changed to MSCI Frontier Markets 10/40 Index. Prior to this change, the benchmark was MSCI Frontier Markets Index..

Performance

Periods Ended 31 August 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

Figures are Calculated in U.S. Dollars

	Annualised									
	Three Months	Year-to-Date	One Year	Since Manager Inception 1 January 2021	Three Years	Five Years	Since Inception 24 Jun 2014			
Frontier Markets Equity Fund - Class A (USD) [†]	5.70%	20.05%	22.02%	11.47%	4.90%	8.51%	4.44%			
Linked Benchmark Net ^{‡‡}	3.87	9.64	9.62	2.12	-2.74	3.03	1.27			
Value Added [*]	1.83	10.41	10.40	9.35	7.64	5.48	3.17			
Calendar Years	2014 [‡]	2015	2016	2017	2018	2019	2020	2021	2022	2023
Frontier Markets Equity Fund - Class A (USD) [†]	-3.10%	-12.80%	8.99%	30.08%	-21.04%	13.42%	-2.52%	36.71%	-21.12%	14.98%
Linked Benchmark Net ^{‡‡}	-10.34	-14.46	2.66	31.86	-16.41	17.99	2.85	19.63	-26.20	11.57
Value Added [*]	7.24	1.66	6.33	-1.78	-4.63	-4.57	-5.37	17.08	5.08	3.41

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

[‡] Since Inception 24 June 2014 through 31 December 2014.

^{*} The Value Added row is shown as T. Rowe Price Funds SICAV—Frontier Markets Equity Fund - Class A (USD) minus the benchmark in the previous row.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

^{‡‡} Effective 1 January 2020, the benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the benchmark was MSCI Frontier Markets Index Net. Historical benchmark representations have not been restated. Unless otherwise noted, index returns are shown with gross dividends reinvested.

Please see Additional Disclosures page for more information about this MSCI information.

Performance

Periods Ended 31 August 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

Figures are Calculated in U.S. Dollars

	Annualised									
	Three Months	Year-to-Date	One Year	Since Manager Inception 1 January 2021	Three Years	Five Years	Since Inception 24 Jun 2014			
Frontier Markets Equity Fund - Class Q (USD) [†]	5.94%	20.90%	23.25%	12.61%	5.96%	9.59%	5.42%			
Linked Benchmark Net ^{‡‡}	3.87	9.64	9.62	2.12	-2.74	3.03	1.27			
Value Added [*]	2.07	11.26	13.63	10.49	8.70	6.56	4.15			
Calendar Years	2014 [‡]	2015	2016	2017	2018	2019	2020	2021	2022	2023
Frontier Markets Equity Fund - Class Q (USD) [†]	-2.70%	-12.02%	9.93%	31.24%	-20.24%	14.42%	-1.69%	38.09%	-20.33%	16.16%
Linked Benchmark Net ^{‡‡}	-10.34	-14.46	2.66	31.86	-16.41	17.99	2.85	19.63	-26.20	11.57
Value Added [*]	7.64	2.44	7.27	-0.62	-3.83	-3.57	-4.54	18.46	5.87	4.59

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Performance

Periods Ended 31 August 2024

T. Rowe Price Funds SICAV—Frontier Markets Equity Fund

Figures are Calculated in U.S. Dollars

	Annualised						
	Three Months	Year-to-Date	One Year	Since Manager Inception 1 January 2021	Three Years	Five Years	Since Inception 24 Jun 2014
Frontier Markets Equity Fund - Class I (USD) [†]	5.95%	20.95%	23.37%	12.69%	6.03%	9.69%	5.50%
Linked Benchmark Net ^{‡‡}	3.87	9.64	9.62	2.12	-2.74	3.03	1.27
Value Added [*]	2.08	11.31	13.75	10.57	8.77	6.66	4.23

Calendar Years	2014 [‡]	2015	2016	2017	2018	2019	2020	2021	2022	2023
Frontier Markets Equity Fund - Class I (USD) [†]	-2.60%	-12.01%	10.04%	31.28%	-20.19%	14.47%	-1.50%	38.15%	-20.27%	16.30%
Linked Benchmark Net ^{‡‡}	-10.34	-14.46	2.66	31.86	-16.41	17.99	2.85	19.63	-26.20	11.57
Value Added [*]	7.74	2.45	7.38	-0.58	-3.78	-3.52	-4.35	18.52	5.93	4.73

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Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

[‡] Since Inception 24 June 2014 through 31 December 2014.

^{*} The Value Added row is shown as T. Rowe Price Funds SICAV—Frontier Markets Equity Fund - Class I (USD) minus the benchmark in the previous row.

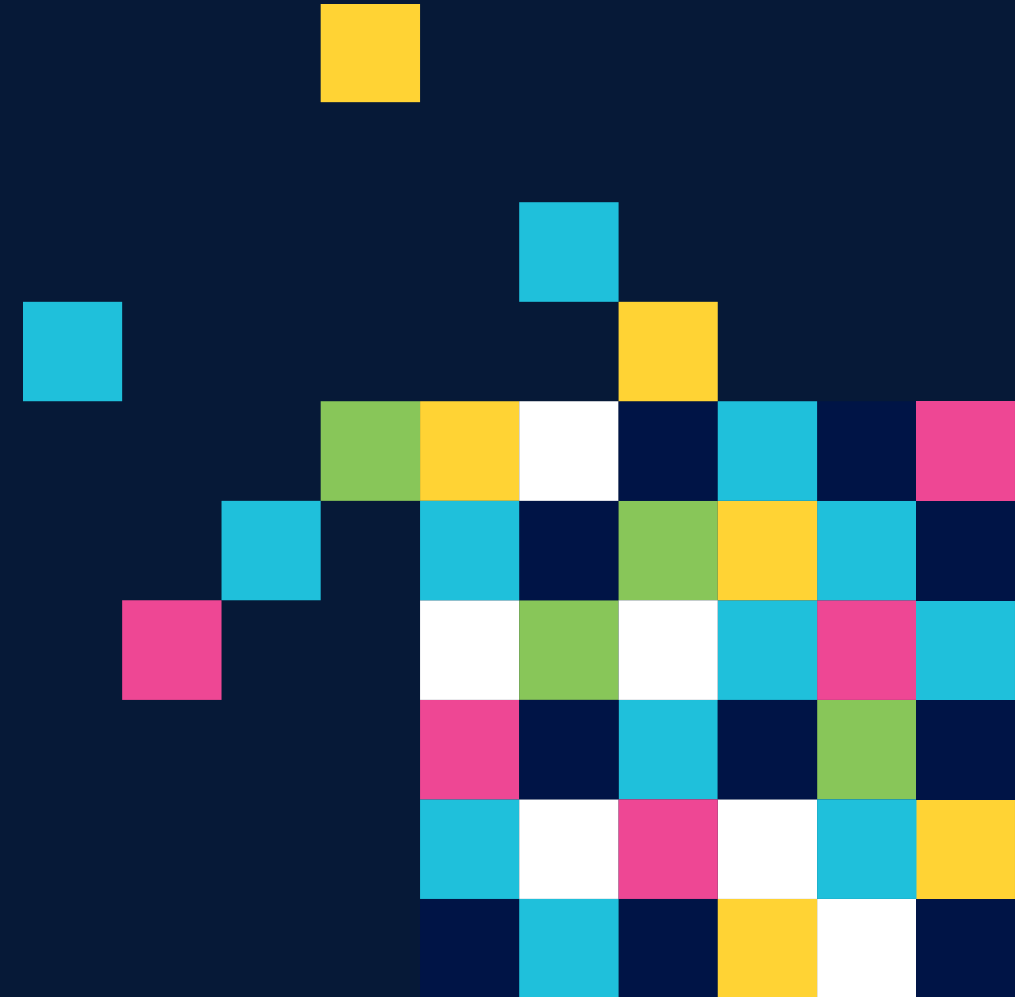
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Appendix



Frontier intra-market correlations¹ also extremely low

As of 30 June 2024

Intra-market Correlations of Frontier and Emerging Countries

Frontier Markets Matrix		Vietnam	Romania	Morocco	Kazakhstan	Slovenia	Pakistan	Oman	Kenya	Bahrain	Bangladesh
Vietnam	1.00%	0.13	0.05	0.12	0.12	0.07	0.13	0.07	0.11	0.06	
Romania	0.13	1.00	0.30	0.29	0.45	0.10	0.15	0.09	0.16	0.11	
Morocco	0.05	0.30	1.00	0.18	0.31	0.11	0.06	0.07	0.16	0.14	
Kazakhstan	0.12	0.29	0.18	1.00	0.24	0.13	0.15	0.05	0.10	0.05	
Slovenia	0.12	0.45	0.31	0.24	1.00	0.13	0.11	0.09	0.12	0.07	
Pakistan	0.07	0.10	0.11	0.13	0.13	1.00	0.08	0.10	0.06	0.11	
Oman	0.13	0.15	0.06	0.15	0.11	0.08	1.00	0.06	0.23	0.10	
Kenya	0.07	0.09	0.07	0.05	0.09	0.10	0.06	1.00	0.12	0.04	
Bahrain	0.11	0.16	0.16	0.10	0.12	0.06	0.23	0.12	1.00	0.18	
Bangladesh	0.06	0.11	0.14	0.05	0.07	0.11	0.10	0.04	0.18	1.00	

Emerging Markets Matrix		China	Taiwan	India	Korea	Brazil	Saudi Arabia	South Africa	Mexico	Indonesia	Malaysia
China	1.00%	0.49	0.40	0.52	0.30	0.23	0.50	0.31	0.31	0.41	
Taiwan	0.49	1.00	0.46	0.68	0.22	0.25	0.38	0.27	0.41	0.51	
India	0.40	0.46	1.00	0.48	0.30	0.28	0.42	0.37	0.45	0.44	
Korea	0.52	0.68	0.48	1.00	0.25	0.21	0.41	0.31	0.43	0.55	
Brazil	0.30	0.22	0.30	0.25	1.00	0.21	0.50	0.57	0.24	0.26	
Saudi Arabia	0.23	0.25	0.28	0.21	0.21	1.00	0.24	0.23	0.23	0.27	
South Africa	0.50	0.38	0.42	0.41	0.50	0.24	1.00	0.60	0.34	0.39	
Mexico	0.31	0.27	0.37	0.31	0.57	0.23	0.60	1.00	0.31	0.30	
Indonesia	0.31	0.41	0.45	0.43	0.24	0.23	0.34	0.31	1.00	0.48	
Malaysia	0.41	0.51	0.44	0.55	0.26	0.27	0.39	0.30	0.48	1.00	

Past performance is not a reliable indicator of future performance.

¹ Intra-market correlations are 12-month return correlations between markets, as at 30 June 2024.

² Frontier Emerging Markets.

Sources: MSCI, Local indices. Source: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved.

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One of the world's fastest growing economies

Over the past decade:

75% adult literacy (2020) – up from 47% in 2005

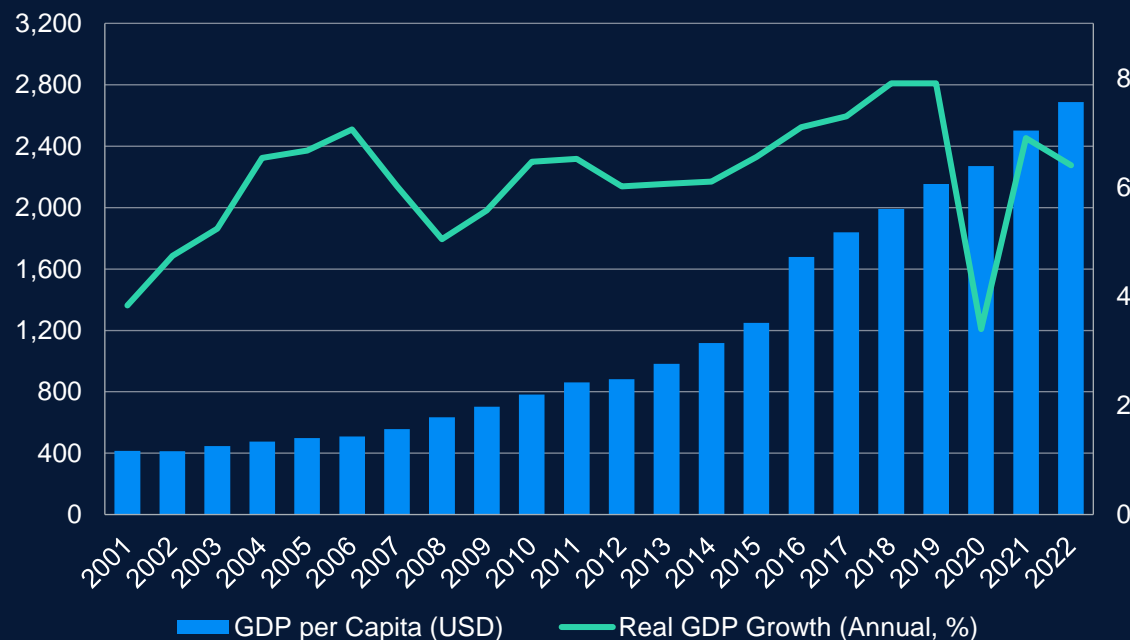
3x increase in foreign direct investment

85% electricity penetration (2018) – up from 53% in 2008

High exports CAGR (in the late teens)

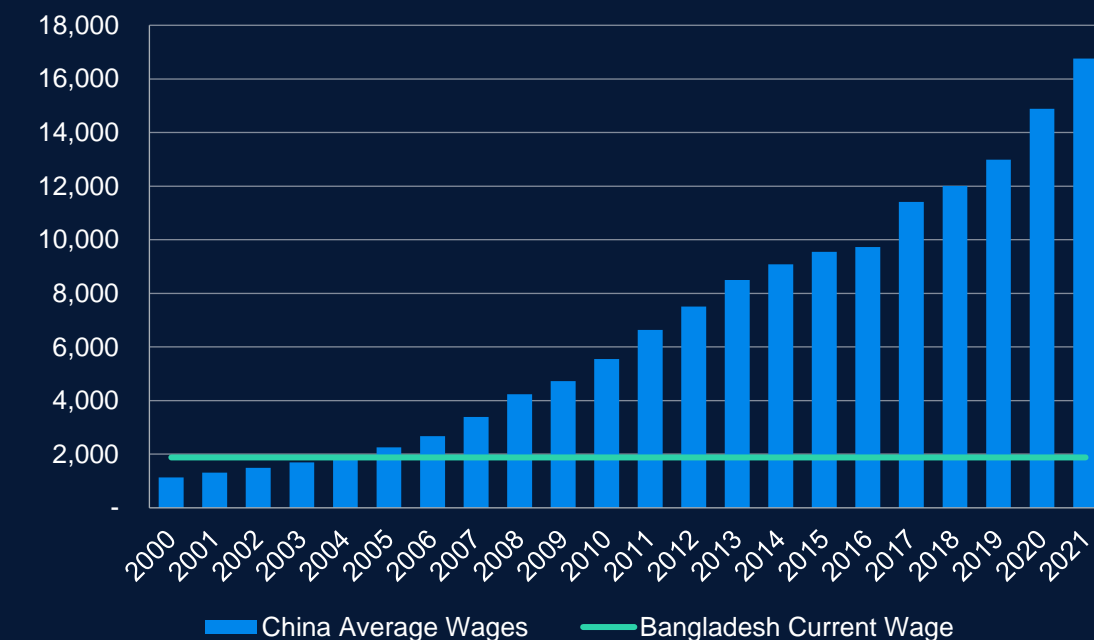
GDP growth has been strong for decades

GDP per Capita (USD)
As of 31 December 2022



...but cost of production remains competitive

Annual average wages (USD)
As of 31 December 2021



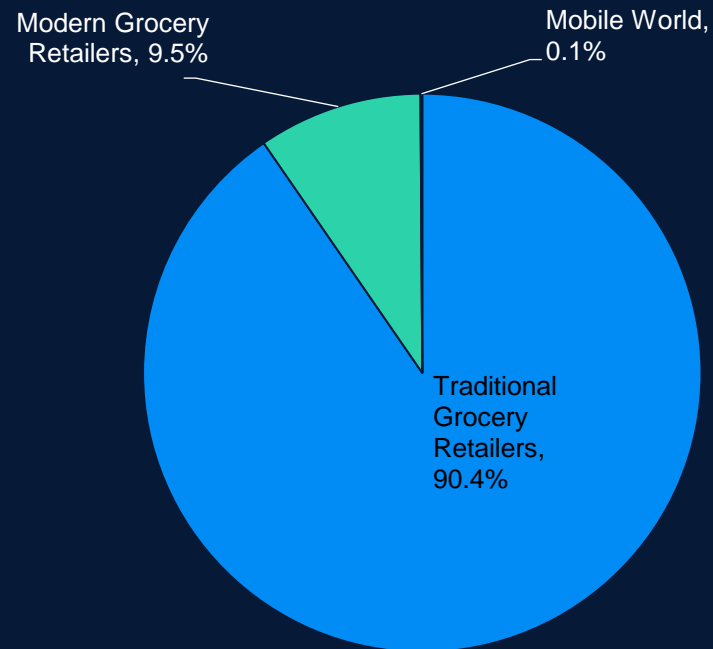
Source: Haver Analytics / World Bank; China wages from Haver Analytics / China Ministry of Labor and Social Security. Bangladesh wage estimate based on latest available data from Bangladesh Bureau of Statistics. The specific securities identified and described are for informational purposes only and do not represent recommendations. Most recent data available.

Mobile World High potential to become the leading retailer of tomorrow

As of 31 December 2023

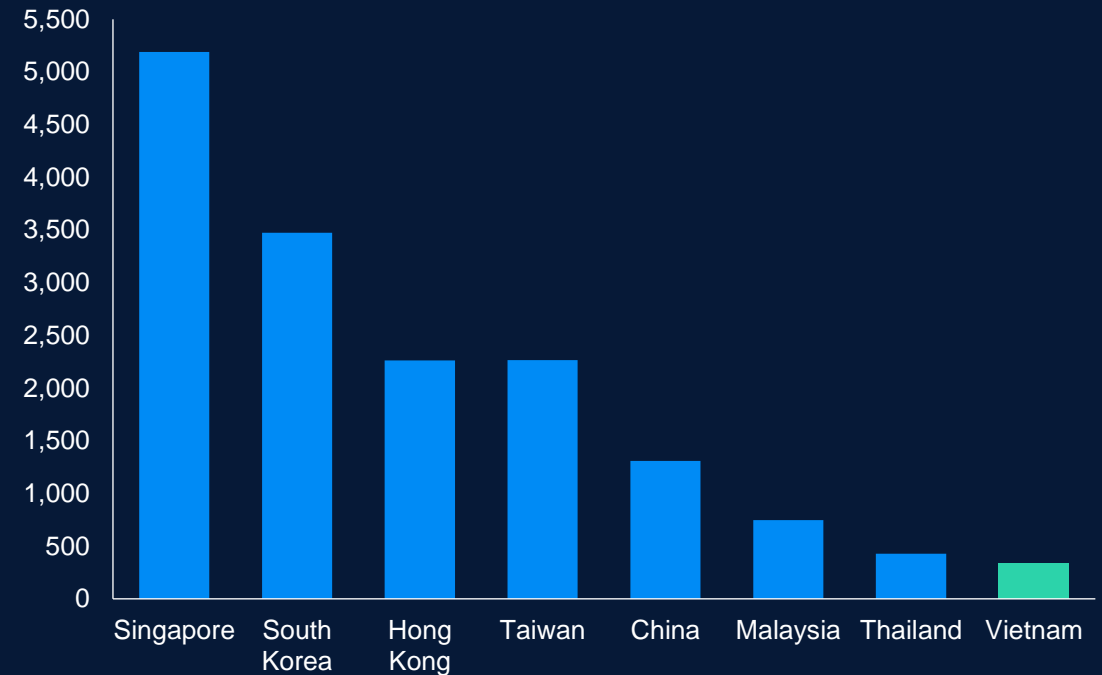
Formal grocery retail space remains underdeveloped in Vietnam...

Share of grocery retail in Vietnam
As of 31 December 2020



...but low base offers strong potential for catch up

Modern Trade Penetration
As of 31 December 2020



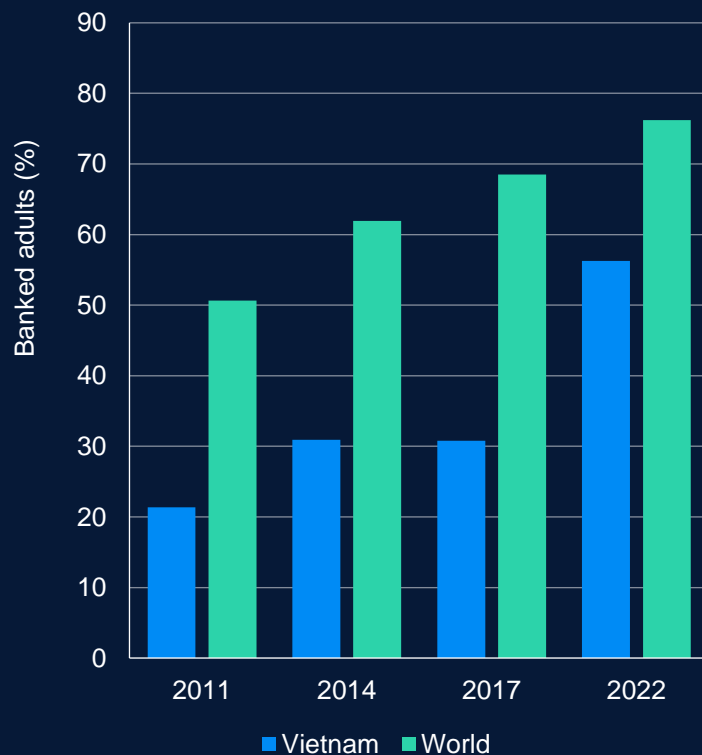
Source: Euromonitor.
The specific securities identified and described are for informational purposes only and do not represent recommendations.
Most recent data available.

Asia Commercial Bank

Providing Southern Vietnamese SMEs and individuals access to credit

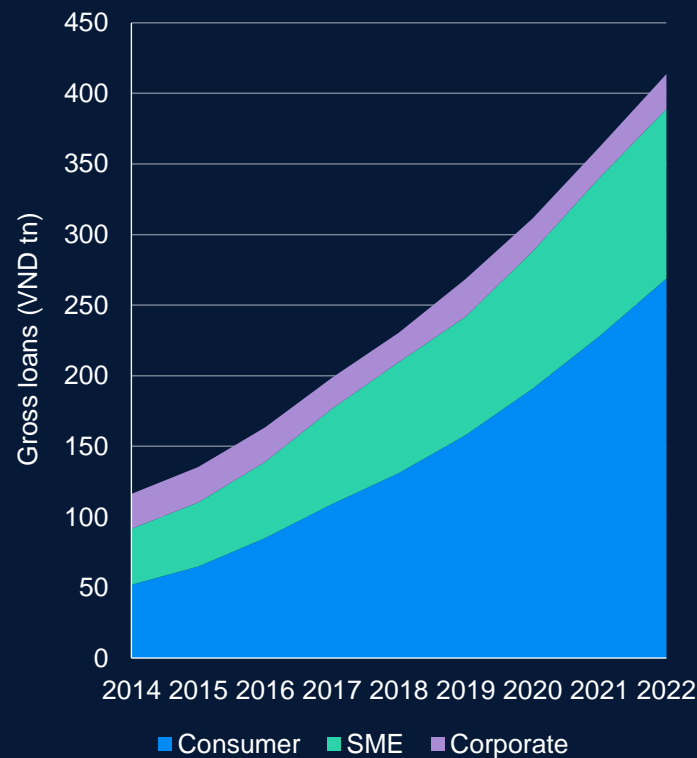
Narrowing the banking penetration gap

Aided by banks such as ACB, growing customers from 3m to 5m in 2 years
2011 – 2022



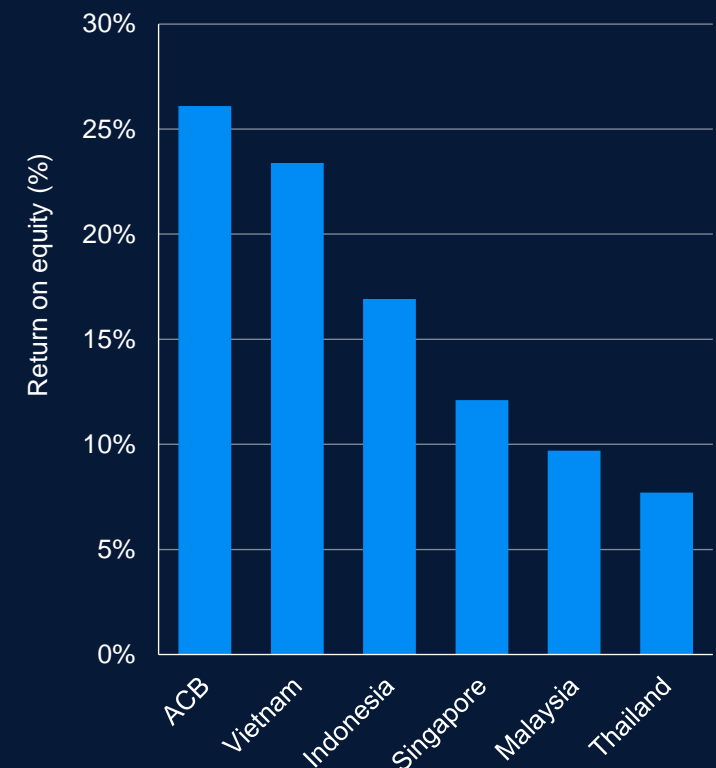
With a loan CAGR of 17%

ACB's loan book has quadrupled since 2014
2014 – 2022



Strong profitability and value creation

ACB achieves a return on equity higher than system and ASEAN average, boosted by fee income and strong underwriting 2022A



Source: World Bank, ACB Annual Reports.
The specific securities identified and described are for informational purposes only and do not represent recommendations.
Most recent data available.

T. Rowe Price: Global scale and diversity

As of 30 June 2024

17

Markets with local offices

1,569^{bn}

USD in assets under management¹

7,800⁺

associates worldwide

45⁺

years investing in international markets

c.15,000

stocks with proprietary ESG research

362

research analysts worldwide²

Client First

Research capability



Long-term view



Active management

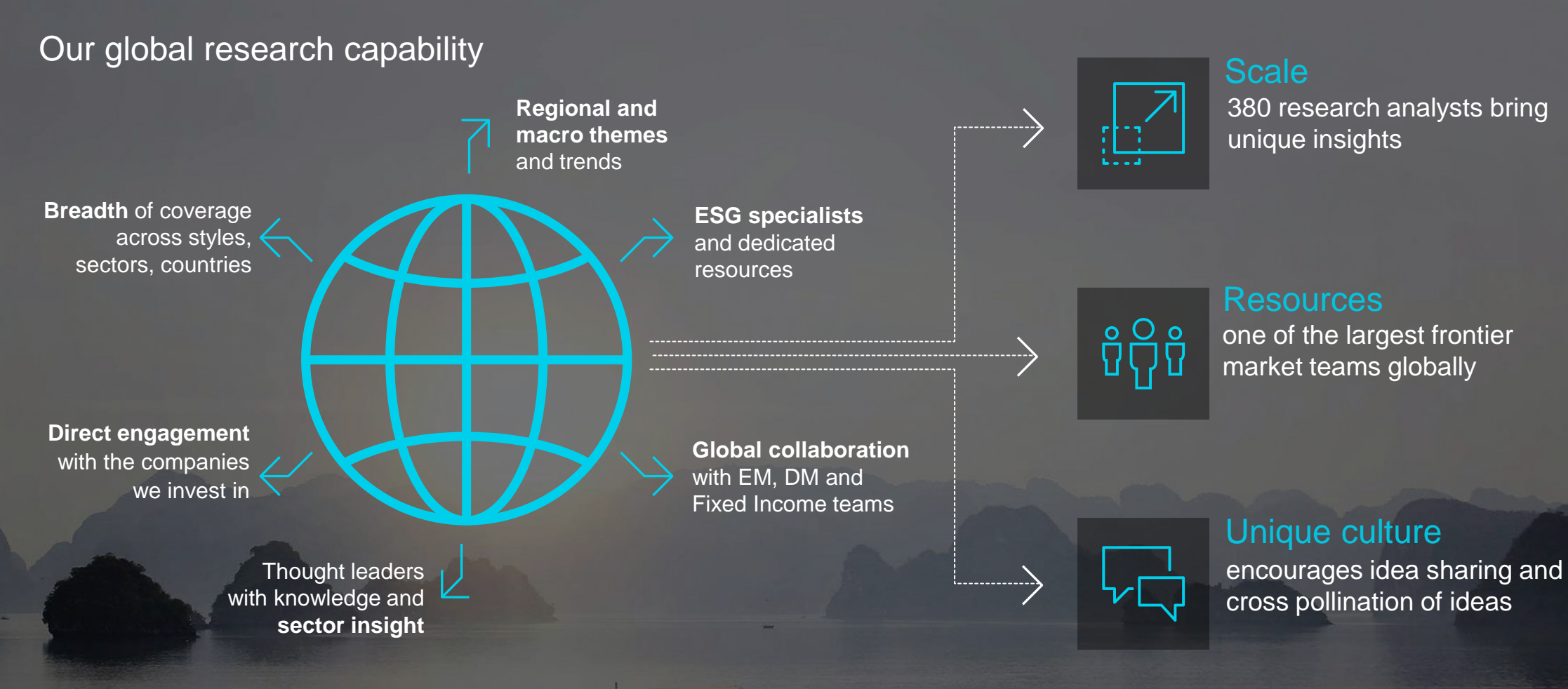


¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, including Oak Hill Advisors (OHA).

² 14 Sector Portfolio Managers, 187 Investment/Credit Analysts, 60 Associate Research Analysts, 54 Quantitative Analysts, 43 Specialty Analysts, and 4 economists. Excludes OHA associates.

Leveraging a very powerful platform

As of 31 March 2024



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