

## T. Rowe Price Emerging Markets Stock Fund

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Information as of 09/30/2025

This fund is only available in the Retirement Protector Group Deferred Variable Annuity and the Personal Retirement Planner Qualified Variable Annuity.

#### Description:

The fund seeks long-term growth of capital by investing primarily in common stock of companies located, or with primary operations, in emerging markets. This is an aggressive investment.

Sector weighting	Percent of total holdings	Top holdings	Percent of total holdings
Information Technology .....	30.0%	Taiwan Semiconductor Manufacturing .....	11.4%
Financials .....	22.2%	Tencent Holdings .....	7.2%
Communication Services .....	11.9%	Samsung Electronics .....	5.0%
Consumer Discretionary .....	9.6%	Alibaba Group Holding .....	3.7%
Industrial & Business Services .....	9.3%	SK Hynix .....	3.1%
Consumer Staples .....	6.4%	Hon Hai Precision Industry .....	2.2%
Materials .....	2.5%	ICICI Bank .....	2.0%
Real Estate .....	2.2%	Delta Electronics .....	1.7%
Health Care .....	1.6%	Bharti Airtel .....	1.6%
Energy .....	1.3%	Bank Central Asia .....	1.5%

*The information shown does not reflect any ETFs that may be held in the portfolio.*

#### Geographical Diversification

China .....	28.8%
Taiwan .....	19.1%
India .....	14.4%
South Korea .....	10.4%
Brazil .....	5.2%
Mexico .....	3.2%
Saudi Arabia .....	2.8%
Hong Kong .....	1.7%
South Africa .....	1.6%
Indonesia .....	1.5%

**Total net assets** ..... \$5,678,348,217

**Expense Ratio** ..... 1.22%

#### Fund composition

N/A

FFS-00110 (09/25)

**T.RowePrice** 

 **Horace Mann**  
Founded by Educators for Educators

**Beta:** 1.01 (5 Year)

**Benchmark:** MSCI Emerging Markets Index

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