

T. Rowe Price Emerging Markets Stock Fund

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Information as of 12/31/2023

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	22.3%	Taiwan Semiconductor Manufacturing	8.8%
Financials.....	20.9%	Samsung Electronics	6.2%
Consumer Discretionary	19.2%	Yum China Holdings	3.7%
Consumer Staples	13.3%	Tencent Holdings	3.0%
Industrials & Business Services.....	6.3%	Reliance Industries	2.5%
Materials	6.3%	Alibaba Group Holding	2.3%
Communications Services	3.9%	Infosys	2.0%
Energy.....	2.5%	Wal-Mart de Mexico	2.0%
Health Care.....	2.1%	Las Vegas Sands	2.0%
Real Estate	1.7%	Raia Drogasil.....	2.0%

Geographical Diversification

China.....	24.2%
India	15.8%
Taiwan	11.6%
South Korea.....	9.5%
Brazil.....	7.3%
Saudi Arabia	4.6%
Mexico.....	4.4%
South Africa	3.5%
Hong Kong.....	2.4%
Indonesia	2.3%

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

Total net assets \$ 5,595,203,144

Expense Ratio..... 1.15%

Fund composition

N/A

FFS-00110 (12/23)



Beta: 1.03 (5 Year)

Benchmark: MSCI Emerging Markets Index

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