



FACT SHEET

Emerging Markets Equity Trust (Class B)

As of December 31, 2022

The trustee, T. Rowe Price Trust Company, is responsible for the day-to-day management of the Trust and is advised by T. Rowe Price International Ltd, a registered investment adviser.

TRUST INFORMATION

Inception Date of Trust	August 08, 1996
Benchmark	MSCI EM Index Net
Trustee Fee*	0.725%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.25
Investment Style	Diversified Emerging Mkts
Trust Holdings Turnover†	51.5%
Total Trust Assets	\$5,237,464,432
Percent of Portfolio in Cash	0.7%
Beta (5 Years)	1.02

* Figure is equivalent to the annual Operating Expense ratio.

† Trust Turnover represents 1 year period ending 12/31/22.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks long-term growth of capital by investing primarily in common stock of large and small companies domiciled, or with primary operations, in emerging markets.

Invest in the common stock of large and small companies across all of the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America.

Invest in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team.

BENEFITS AND RISKS

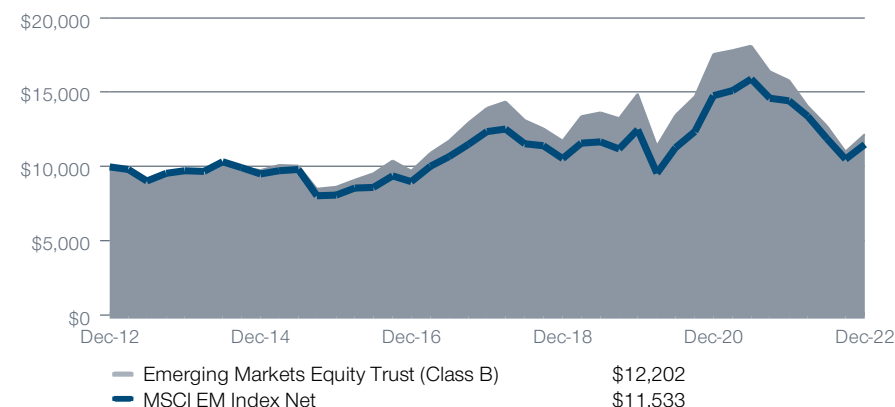
Diversification investment opportunity, offering exposure to a rapidly evolving region.

International investments are generally more volatile than domestic investments.

Unit prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Emerging Markets Equity Trust (Class B)	10.54%	-22.90%	-6.49%	-2.69%	2.01%	0.27%
MSCI Emerging Markets Index Net	9.70	-20.09	-2.69	-1.40	1.44	0.65

The Emerging Markets Equity Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. Figures include any changes in principal value and reinvested dividends. When assessing performance, investors should consider both short-term and long-term returns. Past performance is not a reliable indicator of future performance. For more investment related information, call 1-855-405-6488.

For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	Country	Industry	% of Trust	% of MSCI EM Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	7.8%	5.7%
Tencent Holdings	China	Interactive Media & Services	6.6	4.2
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	4.5	3.8
Yum China Holdings	China	Hotels Restaurants & Leisure	4.3	0.4
Zhongsheng Group Holdings	China	Specialty Retail	2.9	0.0
Kotak Mahindra Bank	India	Banks	2.3	0.2
Budweiser Brewing Co APAC	Hong Kong	Beverages	2.3	0.0
Meituan	China	Internet & Direct Marketing Retail	2.2	1.6
Housing Development Finance	India	Diversified Financial Services	2.0	0.9
BM&F BOVESPA	Brazil	Capital Markets	1.8	0.2

GEOGRAPHICAL DIVERSIFICATION

	China	India	Taiwan	South Korea	Brazil	Hong Kong	South Africa	Mexico	Saudi Arabia	Thailand	Other
Emerging Markets Equity Trust (Class B)	36.8%	15.2%	9.7%	7.2%	5.4%	3.5%	3.2%	3.0%	2.6%	2.2%	10.6%
MSCI EM Index Net	32.4	14.4	13.7	11.3	5.3	0.0	3.7	2.3	4.1	2.2	10.5
Over/Underweight	4.4	0.7	-4.1	-4.1	0.2	3.5	-0.5	0.7	-1.5	0.0	0.0

SECTOR DIVERSIFICATION

	Financials	Info Tech	Cons Disc	Cons Stpls	Comm Svcs	Indust & Bus Svcs	Materials	Real Estate	Energy	Utilities	Health Care
Emerging Markets Equity Trust (Class B)	22.9%	20.3%	18.3%	14.3%	7.6%	7.1%	3.6%	2.6%	1.7%	0.6%	0.5%
MSCI EM Index Net	22.1	18.6	14.1	6.4	9.9	6.1	8.9	1.9	4.9	3.0	4.1
Over/Underweight	0.8	1.7	4.3	7.8	-2.3	1.0	-5.3	0.6	-3.2	-2.5	-3.6

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.