INVESTMENT OBJECTIVE: To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager’s proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund’s benchmark, which is used for performance comparison purposes only.

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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts’ fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as “meaningful” when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.
# Banca Transilvania (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Banca Transilvania is a large bank in Romania.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with the bank on financed emissions, sustainable finance, and governance.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Banca Transilvania: ESG Director; Corporate Governance Director; ESG Expert, Investor Relations</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Head of Governance, EMEA &amp; APAC; Investment Analysts (2), Responsible Investing Analyst</td>
</tr>
</tbody>
</table>

We engaged with Banca Transilvania (BT) to discuss the viability of setting financed emission reduction targets and to conduct due diligence on its blue financing opportunities.

## Financed emissions

The bank is one of a handful of banks globally that have measured financed emissions across the entire balance sheet (excluding unsecured consumer lending and credit cards). The bank, however, flagged that the calculations are based on estimates and want to gain confidence in these estimates before setting any targets. BT is looking to provide additional disclosure on the financed emissions tied to the agriculture, transportation, and construction sectors, and we recommended the bank set financed emission reduction targets. We also recommended it establish a framework to evaluate the credibility of clients' transition plans to bring it in line with global best practice.

## Sustainable finance

The bank received EUR 100 million from the International Finance Corporation (IFC) in 2022 to invest in blue projects in Romania, and it expects to allocate this capital by 2027. The IFC reported that Romania needs EUR 3 billion of private sector financing in blue-related projects by 2027, but the bank does not believe it has sufficient blue assets to issue a blue bond to finance this. The bank is considering publishing a sustainable financing framework by the end of 2023 ahead of a potential sustainable bond issue, where sustainable water may be an eligible category.

## Governance

We voted against the performance plan at the 2023 annual general meeting as the vesting period was less than three years. The bank explained that the performance plan had a three-year vesting period for middle management and five years vesting for top management, plus a one-year holding period, so the vesting period should not be an issue at future meetings. We shared our feedback relating to variable pay disclosure, and BT highlighted that it would look to disclose more on the key performance indicators. We asked whether the company would provide a separate agenda item to vote on the remuneration rate. The bank explained this was not possible as when the Shareholder Rights Directive II (SRDII) was transposed into Romanian national law to implement the say on pay requirement, the remuneration report must be placed within the Board of Directors’ report and cannot be presented separately.

We were pleased with the progress the bank has made to date in measuring its financed emissions, and we made disclosure and target-setting recommendations to bring the bank in line with global peers.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.
# International Container Terminal Services (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>International Container Terminal Services (ICTS) is a global port management company headquartered in Manila, the Philippines.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with ICTS to provide feedback on its decarbonization strategy and to discuss a recent bribery controversy in Papua New Guinea (PNG).</td>
</tr>
</tbody>
</table>
| Participants           | From ICTS: Treasury Director, Investor Relations Representatives  
From T. Rowe Price: Responsible Investing Analyst, Investment Analyst |
| Engagement Outcome     | We engaged with ICTS regarding its decarbonization strategy, a recent bribery controversy, and various other ESG topics.  
ICTS reports ESG data for 30 out of 33 of its terminals and is working to report on all terminals by the next 12-18 months, subject to significant changes in the terminal portfolio. We suggested reporting on energy consumption and greenhouse gas emissions separately for each terminal, which should help make likes-for-likes historical comparisons and clarify acquisitions and divestitures. The company appreciated the suggestion. ICTS will be able to revisit its ESG reporting once it has full coverage of its terminal portfolio.  
The company has put out a carbon neutrality pledge for scope 1-2 emissions¹ and is working to set up a clear target date and an interim medium-term target by the end of this year. The company has also started working on mapping scope 3 emissions and will likely be able to report them in 2025, which should be followed by work on setting up a scope 3 target.  
We discussed setting up a long-term net zero goal. The company is currently focused on establishing medium-term targets but does not leave out the option to set up a long-term net zero goal in the next couple of years if there is enough clarity on a reasonable long-term pathway to net zero for the business.  
We provided feedback that biodiversity scores low in ICTS’ materiality matrix despite ports having a material impact on seaboards, maritime, and terrestrial ecosystems. ICTS explained most of its current action is focused on (1) planting mangroves to offset port carbon emissions (in e.g., Latin America, Ecuador) and (2) preserving biodiversity at a few critical locations that are under expansion (e.g., Mexico); more disclosure on this topic is expected in the next years. We also discussed appetite for blue bond issuance to (re-)finance marine biodiversity-related projects. The company is interested in blue bonds and is working with ING to potentially access the market in the near future. Projects may relate to mangroves planting as well as biodiversity mitigation and preservation measures for port expansions.  
In the second quarter of 2023, ICTS flagged for a controversy case in PNG where former ICTS officials have been allegedly involved in a bribery scheme related to a port expansion project in the country. ICTS has been very transparent and issued a public statement on the matter where it explained it got improperly entangled in a dealing between several individuals for the award of the contract. However, ICTS confirmed no dealings with the individuals mentioned in the alleged PNG case, which still needs to be confirmed by the authorities; it exclusively carried out business with them on projects outside the country and a long time after the PNG expansion project got awarded.  
The engagement allowed us to provide feedback on ICTS’ decarbonization strategy and recent bribery controversy case in PNG. The company’s decarbonization strategy is under further development; more disclosure is expected in the next years. ICTS’ response to the Papua New Guinea controversy was adequate and this case appears resolved. |

¹ Scope 1: direct emissions from owned or controlled sources; scope 2: indirect emissions from the generation of purchased electricity, steam, or cooling; scope 3: all other indirect emissions.
SUSTAINABILITY INDICATOR
The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund’s portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

<table>
<thead>
<tr>
<th>Sustainable Investments</th>
<th>Target Minimum Exposure</th>
<th>Fund Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.0%</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): China Interbank Bond Market - The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. Credit - Credit risk arises when an issuer’s financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. Default - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. Derivative - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt securities - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. 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. High yield bond - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. Interest rate - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. Total Return Swap - Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General fund risks - to be read in conjunction with the fund specific risks above. 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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