INVESTMENT 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 widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets. 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 and efficient portfolio management. 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.
## Lam Research (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Social, Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Lam Research is a semiconductor capital equipment company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with the company on a range of ESG topics, including governance and disclosure.</td>
</tr>
</tbody>
</table>
| Participants | From Lam Research: Legal Representatives, Head of Investor Relations and Chief Administrative Officer, Total Rewards Representative  
From T. Rowe Price: Head of Corporate Governance, Responsible Investing Analyst |
| Engagement Outcome | We engaged with Lam Research on governance and environmental disclosure.  
Due to potential ramifications of the recent decision on affirmative action by the Supreme Court of the United States (effectively barring universities from using race as a factor in university admissions), diversity, equity, and inclusion (DEI) in compensation is being reviewed by many companies. There is unlikely to be much change to Lam Research’s current approach. The goals the company has linked to compensation are higher level and focused on inclusion that cuts across every demographic. 
We discussed pay versus performance disclosure rules\(^2\) and claw-back rules\(^3\). We conveyed our view that we were not seeing that pay versus performance was making an impact on voting decisions. We also said that addressing claw-back rules that are broader in scope than what the Nasdaq requires should be left to the company’s discretion and that a conservative approach is recommended. 
In corporate governance developments, Lam Research has hired a head of government affairs that reports to the nominating governance committee. It has arranged outside speakers to come and address corporate governance topics. 
We discussed the complexities of scope 3\(^1\) emissions and the company’s net zero target. It has, in our view, robust ESG disclosure and provides a range of key performance indicators (KPIs) on how its products improve energy efficiency. We requested that the company help us tie these statistics back to emissions saved by providing an estimate of life-cycle emissions saved. 
Lam Research said it would share our recommendations on emissions KPI reporting with its ESG team. We will monitor whether the company reports life-cycle emissions in future sustainability reports. |

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\(^1\) 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.  
\(^3\) Claw-back rules are incentive-based compensation recovery provisions.
Puma (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Puma is a global sporting goods company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Puma on remuneration.</td>
</tr>
</tbody>
</table>
| Participants | From Puma: Head of Investor Relations (IR)  
From T. Rowe Price: Head of Governance, EMEA & APAC; Investment Analyst |
| Engagement Outcome | We met with the company to inform our voting decision at the 2023 annual general meeting. We wanted to discuss the issues flagged on the remuneration report in the research from our proxy advisory firm Institutional Shareholder Services.  
While the short-term incentive ex-post disclosure on the non-financial targets is limited, the company explained that the sustainability targets map to its "10 for 2025" corporate plan. The targets are the same for all executives.  
The Supervisory Board has the right to adjust the metrics, and it is disappointing that there was no consultation with shareholders. However, we believe the use of discretion on the free cash flow metric is reasonable, given the war in Ukraine and the supply chain disruption in China. The salary increase for one particular board member question was tied to her mandate renewal and promotion to the management board.  
The information provided was sufficient for us to vote in favor of the remuneration report. |
**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>38.6%</td>
</tr>
</tbody>
</table>

**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.
- **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.
- **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

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

- **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.
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