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 shares of companies in Japan. 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.
Sony (2nd Quarter 2023 Engagement)

Focus
Environment, Social

Company Description
Sony is a multinational electronics and media conglomerate.

Engagement Objective
We engaged with the company on a range of ESG topics, including emissions and supply chain monitoring.

Participants
From Sony: Investor Relations Representative
From T. Rowe Price: Responsible Investing Analyst

Engagement Outcome
In our engagement with Sony, we discussed several ESG concerns, including operational emissions, energy consumption, supply chain, and waste management.

Sony’s operational emissions rose 8.5% versus a target reduction of 5% in 2021. The company attributed this to growth in its image sensor division.

Meanwhile, the firm attributed rising energy consumption per product to a premiumization strategy (which has resulted in higher energy advanced PlayStation devices and larger TVs).

We also discussed supply chain monitoring concerns. The firm’s monitoring process is oriented around supplier self-assessment questionnaires, which are typically less reliable than inspections or audits. We did not get a clear answer regarding how many inspections take place or the nature of typical issues. Sony’s suppliers were implicated in the use of Uyghur forced labor by a 2020 report by the Australian Strategic Policy Institute (ASPI) report. The company noted it hired a third-party consultant and does not believe there were issues with the supplier. Many companies were implicated in this ASPI report, which subsequently provided evidence refuting the accusations claimed, so we do not necessarily view it as an indicator of controversy. Nevertheless, we feel the responses from Sony on supply chain monitoring were weak overall.

The company’s strategy in the area of waste management appears to be more compliance-driven rather than by recognition of commercial or environmental opportunities. A Japan-based subsidiary retrieves and disassembles post-consumer waste, but the company views recycling as expensive. The use of recycled content in products has not improved significantly. Sony operates repair centers which, in theory, could extend the useful life of products. However, the company said that the cost of the repair services is often high, which incentivizes replacement over repair. Overall, the company’s approach to circular economy and waste management is weak, in our view.

We intend to follow up with a dedicated sustainability representative at Sony for more detail. Our main concerns are the worsening emissions trend and weak monitoring of supply chains.
Hoshizaki (4th Quarter 2022 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environmental, Social, Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Hoshizaki is a commercial kitchen equipment manufacturer based in Japan.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Hoshizaki to discuss governance matters and the company's decarbonization goals.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Hoshizaki: Representative Director, President, and Chief Operating Officer</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Head of Governance, EMEA and APAC; Equity Analyst; Responsible Investing Analyst</td>
</tr>
</tbody>
</table>

**Engagement Outcome**

We engaged with Hoshizaki to follow-up on progress made around governance and discuss the company’s decarbonization strategy.

We have an ongoing engagement around the company’s risk and controls framework and related governance matters after the company revealed in 2018 “inappropriate transactions and cases” due to “significant deficiencies in internal controls.” Hoshizaki’s president confirmed that the company has finished strengthening its internal controls and that it was in a “steady state” with its monitoring systems.

Hoshizaki has set up new nominating and compensation committees in 2022. The former has focused on evaluating directors and identifying potential successors to key executives. The latter has been reviewing financial results, related compensation schemes, and the next set of goals for each board member.

Disappointingly, Hoshizaki has not named a female director and outside business leader from a Japan-listed company to advise on strategy, something it said was a priority last time. While the nominating committee still has time to make appointments, the president noted there would be no surprises at the next annual meeting regarding the percentage of outside directors and women on the board.

Hoshizaki published its inaugural Integrated Report in 2022 containing a 50% scope 1 and 2¹ emissions reduction target by 2030 from a 2014 base and a scope 1 and 2 carbon neutrality target by 2050. Both targets are for domestic operations, but it has plans to expand them overseas and make additional disclosure next year. The company does not currently report on scope 3 emissions, though it is working on disclosure and target setting in the coming years.

Days before our ESG engagement, T. Rowe Price investment professionals met with Hoshizaki’s president to discuss capital allocation. T. Rowe Price suggested a higher dividend payout ratio, which it said would help improve the company’s attractiveness to long-term investors. The president was receptive to the feedback.

The engagement allowed us to offer feedback on the company’s decarbonization strategy, where we noted some areas for improvement and will monitor additional disclosure on emissions.

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>Target Minimum Exposure</th>
<th>Fund Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Investments</td>
<td>10.0%</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.
- **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.
- **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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