



STRATEGY HIGHLIGHTS

As of 31 March 2022

Japan Equity Strategy

Total Strategy Assets:¹ \$5.8 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Macroeconomic factors have a role, but our approach is primarily bottom-up and research driven.
- Growth opportunities are found across the capitalization spectrum and across market sectors.
- Risk is managed at stock, sector, and cap-range levels.
- Portfolio re-balancing is an effective risk management tool.

PORTFOLIO CONSTRUCTION

- Typically 60-80 stock portfolio
- Minimum individual position size is 0.4%
- Individual position sizes can range +/- 5.00% relative to the benchmark
- Sector weightings vary from +/- 15% of the benchmark
- Target reserves less than 5%

BENCHMARK

- TOPIX Index Net

PORTFOLIO MANAGEMENT

Archibald Ciganer, CFA®

- 22 years of investment experience; 14 years with T. Rowe Price.
- B.A., Institut d'Etudes Politiques de Paris

PORTFOLIO SPECIALISTS

Laurence Taylor, CFA®

- 22 years of investment experience; 13 years with T. Rowe Price.
- B.A., Greenwich University

Portfolio Specialists do not assume management responsibilities.

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¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC and separate accounts.

² Assets reported are as of 31 December 2021.

TOP 10 ISSUERS

	% of Representative Portfolio[°]
Keyence	5.5%
Hoshizaki	4.7
Nippon Telegraph & Telephone	4.6
Suzuki Motor	4.4
SOFTBANK GROUP CORP	4.3
Daikin Industries	3.9
Recruit Holdings	2.9
Fujitec	2.9
Daio Paper	2.8
SMS	2.6
Total	38.6%

PORTFOLIO CHARACTERISTICS

	Representative Portfolio[°]	TOPIX Index Net
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	17.8%	15.3%
Price to Earnings (Current Fiscal Year)* [°]	23.2X	14.6X
Return on Equity (Current Fiscal Year) [°]	10.6%	11.2%
Price to Book [°]	2.8X	1.5X
Investment Weighted Median Market Cap (mm)	\$9,563	\$21,847
Investment Weighted Average Market Cap (mm)	\$30,677	\$43,832
Number of Issuers	68	2,175
Top 20 Issuers as % of Total	58.1%	29.8%
Portfolio Turnover ††	13.6%	-
Active Share	82.5%	-

[°]Investment Weighted Median.

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†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

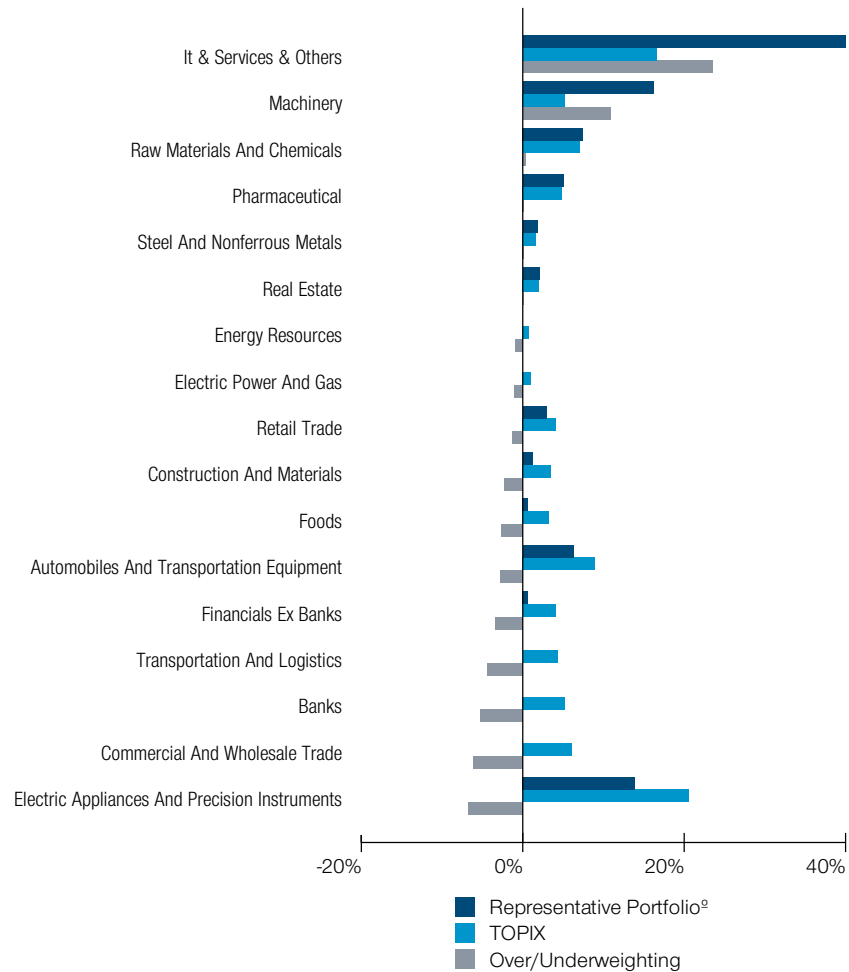
[°]Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/21.

For Sourcing Information, please see Additional Disclosures.

SECTOR DIVERSIFICATION

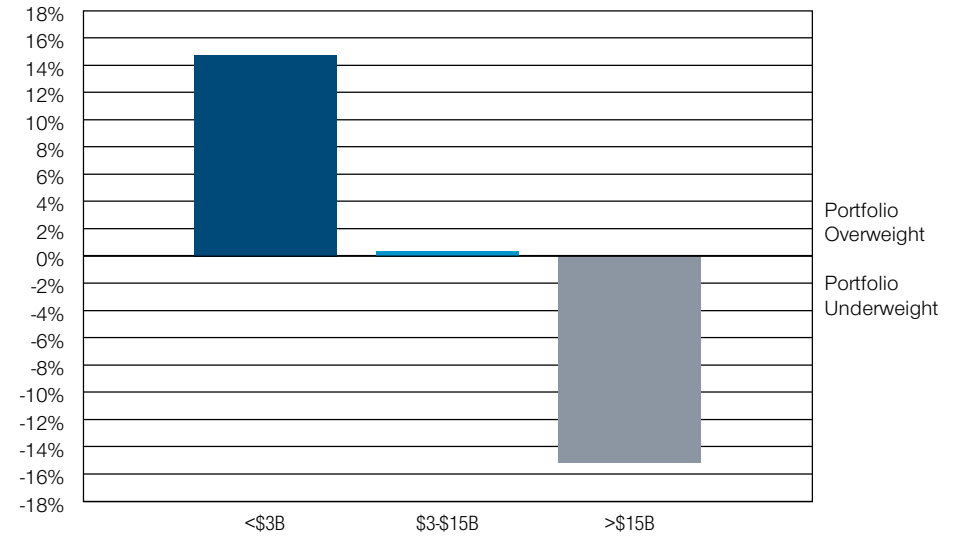
Sector Overweight/Underweight Positions (Sorted by Representative Portfolio Relative Weight)



²Please see Additional Disclosures section for further information.

MARKET CAP WEIGHTING DIFFERENCES

Representative Portfolio²(% of Equities) vs. TOPIX: Weighting Differences



Figures shown in USD.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Japan Equity Composite (Gross)	-15.82%	-21.34%	5.41%	7.11%	9.40%	4.59%
Japan Equity Composite (Net)	-15.95	-21.78	4.83	6.52	8.81	4.02
TOPIX Index Net	-6.40	-7.49	5.77	5.42	6.42	2.56
Value Added (Gross)	-9.42	-13.85	-0.36	1.69	2.98	2.03
Value Added (Net)	-9.55	-14.29	-0.94	1.10	2.39	1.46

Past performance is not a reliable indicator of future performance.

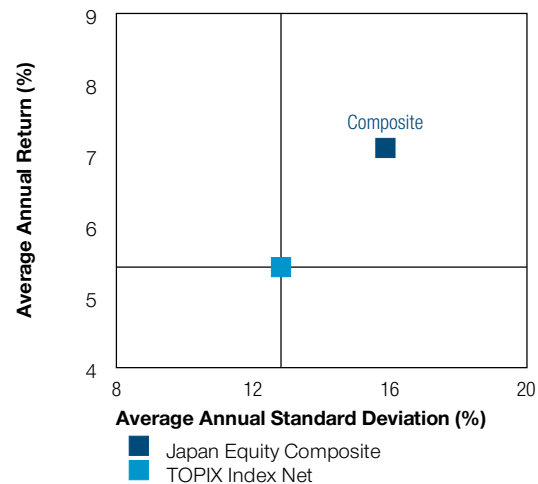
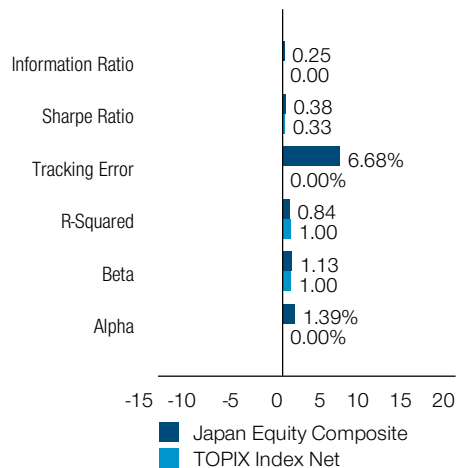
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

See GIPS® Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2022



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE**Japan Equity Composite**

The Japan Equity Composite seeks long-term capital appreciation primarily through investment in large-, mid-, and small-cap companies traded in Japan markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages. The market cap of holdings within these portfolios will typically be between \$4 and \$20 billion. (Created June 2006, inception December 31, 1995.)

First \$50 million	55 basis points
Next \$50 million	50 basis points
Above \$100 million	45 basis points on all assets *
Above \$200 million	37.5 basis points on all assets *
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Japan Equity Composite

Period Ended December 31, 2021

Figures Shown in U.S. dollar

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Gross Annual Returns (%) ¹	11.69	31.91	-6.59	16.16	11.25	33.43	-11.64	27.37	34.31	-10.25
TOPIX Index Net (%) ²	7.36	26.85	-3.63	11.36	3.12	26.15	-14.02	18.79	12.62	0.76
MSCI Japan Index Net (%) ²	8.18	27.16	-4.02	9.57	2.38	23.99	-12.88	19.61	14.48	1.71
TOPIX Index (%) ²	7.54	27.03	-3.33	11.69	3.46	26.55	-13.73	19.25	13.04	1.08
MSCI Japan Index (%) ²	8.36	27.35	-3.72	9.90	2.73	24.39	-12.58	20.07	14.91	2.04
Composite 3-Yr St. Dev.	13.37	14.19	12.66	12.81	11.89	11.33	13.45	12.15	17.46	15.52
TOPIX Index Net 3-Yr St. Dev.	14.05	14.44	12.82	12.97	12.56	11.95	11.75	10.49	15.23	13.66
MSCI Japan Index Net 3-Yr St. Dev.	14.45	14.70	12.88	13.26	12.89	12.31	11.57	10.33	15.29	13.73
TOPIX Index 3-Yr St. Dev.	14.05	14.44	12.83	12.96	12.56	11.94	11.78	10.49	15.22	13.65
MSCI Japan Index 3-Yr St. Dev.	14.45	14.70	12.89	13.25	12.89	12.31	11.59	10.34	15.27	13.71
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.74	N/A
Comp. Assets (Millions)	195.6	361.3	302.9	372.8	453.1	1,031.5	1,615.1	3,435.8	5,843.7	5,214.1
# of Accts. in Comp.	2	2	2	2	2	2	6	8	8	9
Total Firm Assets (Billions)	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6 ³

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²Primary benchmark is TOPIX TSE First Section Index Net and secondary benchmark is MSCI Japan Index Net. Effective June 1, 2019, the composite's benchmark changed from gross to net of withholding taxes. The change was made because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 25-year period ended June 30, 2021 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective December 27, 2013. There were no changes to the investment program or strategy related to this composite.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

T. Rowe Price uses TOPIX sectors and industries for sector and industry reporting for this product.

Source for Sector Diversification: Tokyo Stock Exchange.

Source for Market Cap Weighted Differences: T. Rowe Price.

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

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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

Risks

The following risks are materially relevant to the portfolio.

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 Portfolio Risks

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 portfolio. **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 portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios 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 portfolio 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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