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 diversified portfolio of shares or related securities issued by companies in the United States of America. 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.
Eli Lilly (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Eli Lilly &amp; Co. (Lilly) is a U.S. biopharmaceutical company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Lilly to discuss ESG disclosure, access to medicine, and climate strategy.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Lilly: Head of ESG Strategy; Investor Relations</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Portfolio Manager; Investment Analyst; Responsible Investing Analysts (2)</td>
</tr>
<tr>
<td>Engagement Outcome</td>
<td>We engaged with Lilly to discuss how it could improve its ESG reporting, its approach to access to medicine, and the company’s climate strategy.</td>
</tr>
</tbody>
</table>

On the drug pricing front, Lilly receives significant attention for insulin pricing in the U.S. The company noted how it was the first of the three main producers to cut prices in March 2023, reducing the list price of Humalog and capping monthly out-of-pocket costs. On access to medicine, Lilly’s approach rests on three pillars: pipeline, partnerships, and programs to create more sustainable markets for pharmaceutical products. The company is making progress toward its 30x30 target (i.e., to reach 30 million patients a year in resource-limited areas by 2030), but we suggested it could improve disclosure of its strategy in its reporting.

The popularity of GLP-1 agonists (drugs used to treat type 2 diabetes, some of which have been approved for weight loss) has raised concerns about promotional practices. In response, the company has implemented stricter monitoring of its sales agents for Mounjaro (a diabetes drug manufactured by Lilly for which the company is seeking regulatory approval to be covered for weight loss). It plans to do the same for similar drugs in the future.

On climate strategy, Lilly set a goal to reach carbon neutrality in its operations by 2030. We provided feedback that setting an absolute emissions reduction target was a more credible approach and noted that a few other U.S. drugmakers (e.g., Merck) have set clear, Paris-aligned targets to reduce absolute scope 1-2 emissions.

The engagement allowed us to request more transparency on Lilly’s access to medicine and climate strategies.

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.
## Transdigm (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Description</strong></td>
<td>Transdigm owns and operates a portfolio of aerospace suppliers focused on developing proprietary, mission-critical components with significant aftermarket content.</td>
</tr>
<tr>
<td><strong>Engagement Objective</strong></td>
<td>We engaged with Transdigm to discuss the results of its 2023 shareholder meeting and executive compensation.</td>
</tr>
</tbody>
</table>
| **Participants** | From Transdigm: Investor Relations Representative, General Counsel, Head of Corporate Governance  
From T. Rowe Price: Head of Corporate Governance |
| **Engagement Outcome** | We engaged with Transdigm on executive compensation, an area where we believe the company has a very poor track record. The last time the company had a normal Say on Pay vote was 2017. Since then, investor dissent levels have ranged between 33% and 60% each year. The company’s 2023 vote barely passed, at 50.5%.  
There are many concerns, but they boil down to the repeated use of special awards and pay outcomes that are not correlated with share performance.  
The company described a few changes the Board is considering in response to the most recent vote. These include adopting an executive share retention policy, putting "double triggers" in the severance plan, and reducing the amount of discretion the Board is allowed to apply to bonus payouts. Unfortunately, these are only incremental changes. In our view, they will not be enough to overcome six consecutive years of investor concerns.  
We recommended more substantive steps, starting with consideration of a change in the compensation committee chair. If the company continues on its current path, it will likely need to accept shareholder pushback at the annual meeting. If it wants high marks at the annual meeting, it needs to commit to a lot more than incremental change.  
We provided several examples of companies that had been in similar situations, and the steps they took to break the cycle.  
In terms of next steps, we will check to see if the compensation commission has a new chair, and whether any substantive changes to the proxy are made. |

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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>43.0%</td>
</tr>
</tbody>
</table>

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):
Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund’s assets are concentrated.
Sector concentration - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund’s assets are concentrated.
Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.
Style risk - 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 result in potential conflicts of interest relating to the obligations of the investment manager.
Operational - Operational risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
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