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 of European companies. 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.
# Novo Nordisk (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Novo Nordisk is a multinational biopharmaceutical company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Novo Nordisk on business ethics; diversity, equity, and inclusion (DEI); access to medicine; and climate strategy.</td>
</tr>
</tbody>
</table>
| Participants | From Novo Nordisk: Corporate Vice President, Global Public Affairs & Sustainability; Investor Relations representatives (2)  
From T. Rowe Price: Responsible Investing Analyst |

## Engagement Outcome

We engaged with Novo Nordisk on business ethics, DEI, access to medicine, and climate strategy.

Novo Nordisk has sought to boost compliance resources to monitor salesforce behavior given widespread public interest in its GLP-1 therapeutics. The company believes that its dual brand strategy (Ozempic and Wegovy) makes compliance more effective since salesforces are entirely separated based on therapeutic use (diabetes versus weight loss). We also inquired as to whether it had considered reporting quantitative compliance key performance indicators, as many of its peers do, covering code of conduct violations, substantiated allegations, and dismissals related to misconduct. The company was receptive to this suggestion.

Novo Nordisk has set a target to reach a minimum of 45% female and 45% male representation in senior leadership positions by the end of 2025. Considering progress to date, this target appears relatively challenging to meet; female representation currently sits at 39%. The company believes its goal remains achievable and noted several initiatives it thinks will support continued progress (diverse recruitment slates, internal surveys on DEI, Board focus on the topic). We encouraged the company to provide more detail in its ESG reporting to this effect.

The company has added additional disclosure year on year calling out some of the key moving parts behind year-to-year changes in the number of patients it reaches. This aspect of its reporting is best in class versus peers. We highlighted disclosure addressing access planning during research and development (R&D) as an area for potential improvement in its reporting.

Novo Nordisk disclosed scope 3 emissions¹ by category for the first time in its 2022 reporting. The company is currently evaluating a scope 3 target that it intends to make public within the next 18 months. This would add credibility to the company’s climate strategy; among European large-cap pharmaceutical names, Novo Nordisk is comparatively behind in not having set a scope 3 objective.

The engagement allowed us to impart our views on ESG disclosure and request additional transparency in several areas (namely on business ethics/compliance, DEI, access to medicine, and the company’s climate strategy).

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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.
Prada (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Prada is an Italy-based company engaged in the fashion industry.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Prada on emissions reduction and net zero goals, supplier management, and supply chain traceability.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Prada: Sustainability Representatives (2)</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Responsible Investing Analyst</td>
</tr>
</tbody>
</table>

Following our last engagement with Prada in the second quarter of 2022, we engaged with the company to discuss the progress it has made across various areas of ESG.

We had identified what were, in our view, critical next steps for the company. These were (1) establishing emission reduction/net zero goals; (2) improving supplier management to include emission reduction, proper human rights, and other ESG due diligence; and (3) ensuring fuller traceability of supply chain.

Given the complexity of fashion supply chains, some of Prada’s ESG shortcomings are likely to take longer than one year to address, i.e., tracing leather suppliers, establishing a supply chain ESG monitoring process, and decarbonizing raw material production. Nevertheless, we feel the company has made adequate progress over the past 12 months, and it has also remained controversy free.

- Prada has set science-based targets for scope 1-3\textsuperscript{1} emissions, and begun the process of scope 3 decarbonization, with initial work with consultants and peers underway.
- The company has updated its supplier code of conduct (previous version was from 2007) to include sustainability and human rights topics. There is also now a human rights policy.
- The company has appointed two Board members with ESG experience and increased headcount in the group sustainability team by five.
- Supply chain traceability has improved, but this is still work in progress.
- Rollout of sustainability training for designers and procurement teams.

Next steps for Prada are to: complete the full traceability of suppliers, with a particular focus on mapping leather suppliers, which account for 60% of the company’s overall carbon footprint; leverage work with consultants and industry to implement carbon reduction plans with suppliers; roll out a new supply chain control process that will include environmental and social supplier performance ratings and monitoring process; and continue to upgrade to more sustainable raw materials, including further use of certified leather inputs (currently at 75%). We will continue to monitor the company’s progress.

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\textsuperscript{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>43.2%</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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