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 smaller publicly traded 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.
# flatexDEGIRO (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Description</strong></td>
<td>flatexDEGIRO is one of Europe's largest discount retail brokerages.</td>
</tr>
<tr>
<td><strong>Engagement Objective</strong></td>
<td>We engaged with flatexDEGIRO to inform our voting decision.</td>
</tr>
<tr>
<td><strong>Participants</strong></td>
<td>From flatexDEGIRO: Investor Relations Representative, Deputy Chief Executive Officer, and Chief Operating Officer From T. Rowe Price: Head of Governance, EMEA &amp; APAC, Investment Analyst, Responsible Investing Analyst</td>
</tr>
</tbody>
</table>
| **Engagement Outcome** | A special audit of flatexDEGIRO, performed by the German Financial Supervisory Authority (BaFin), identified business organization shortcomings with respect to internal controls, the supervisory reporting system, and in the area of money laundering prevention. As a result, the company has been ordered to remedy these issues, while it was also fined for having violated banking supervisory regulations and made subject to additional capital requirements. 

flatexDEGIRO explained that the 2020 information technology (IT) audit was a routine one conducted by BaFin. The main findings related to access control, and since 2020 the company has been working on remediation by providing quarterly updates to BaFin. Significant headcount has been added in IT, project management, and controls since 2020. Many of the issues were related to a lack of documentation. However, as there were no penalties or fines, BaFin said the issues were routine and there was no need to disclose the audit in the annual report.

The 2022 audit was carried out following the merger of flatex and DEGIRO under a different reporting framework that required much more risk assessment. The first finding was related to the credit risk mitigation line, which has now been mitigated. There was a very manual process in the DEGIRO side of the business, and the company was told more automation was required. It implemented a fully automated process at the end of March 2023, and the results are tested manually every day. Internal audit has been checking the documentation, testing, and output of the manual and automated systems and will pass the file to BaFin by the end of June 2023. The automated credit risk mitigation system aims to be live no later than fourth quarter 2023.

The second finding pertained to governance. The supervisory board was increased to four individuals, when Ayguel Oezkan joined in 2022. Britta Lehfeldt joined in 2023, bringing operational experience from her time as chief operating officer of Deutsche Bank Retail. It is expected that governance arrangements will need to develop further as the company continues to grow.

The T. Rowe Price policy recommended against the remuneration policy as the maximum annual remuneration caps were considered excessive, especially in light of the proposed changes to the policy, which will cap variable remuneration at twice the fixed remuneration. However, the company explained that the 2:1 ratio has always been applied. This is purely a technical change to document the 2:1 ratio for the mother company under the Banking Act. Having engaged with the company, we believe it is trying to remediate the risk and control issues flagged by the BaFin audits in a timely manner, although the disclosure in the annual report is sparse. We believe it is reasonable to give the company a little more time to improve its pay disclosure rather than voting against the remuneration report. |

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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.
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>36.0%</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.

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 risk may result in a material negative impact on the value of an investment and performance of the fund.
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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