INVESTMENT OBJECTIVE: To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and 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, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. 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.

T. Rowe Price Funds SICAV Global Allocation Fund

As at 30 September 2023
# Eli Lilly (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th><strong>Focus</strong></th>
<th>Environment, Social</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Description</strong></td>
<td>Eli Lilly &amp; Co. (Lilly) is a U.S. biopharmaceutical company.</td>
</tr>
<tr>
<td><strong>Engagement Objective</strong></td>
<td>We engaged with Lilly to discuss ESG disclosure, access to medicine, and climate strategy.</td>
</tr>
</tbody>
</table>
| **Participants** | From Lilly: Head of ESG Strategy; Investor Relations  
From T. Rowe Price: Portfolio Manager; Investment Analyst; Responsible Investing Analysts (2) |

## Engagement Outcome

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.

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.

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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.
Becton Dickinson (3rd Quarter 2023 Engagement)

Focus
Environment, Social, Governance

Company Description
Becton Dickinson is a U.S. life sciences and medical equipment manufacturer.

Engagement Objective
We engaged with Becton Dickinson for a discussion focused on governance, impact, and climate strategy.

Participants
From Becton Dickinson: Corporate Secretary; Vice President ESG; Vice President Diversity, Equity, and Inclusion; Associate General Counsel (2); Senior Counsel

From T. Rowe Price: Head of Corporate Governance; Responsible Investing Analyst

Governance items
We discussed a shareholder resolution from the 2023 annual general meeting that passed with 62% support. The proposal asked that a shareholder vote be convened every time a severance payout over a certain limit is paid out. These resolutions do not reflect U.S. market practice, and doing this would be impractical. For these reasons, we sided with management on that item. As a compromise, the company plans to adopt a policy capping the potential cash severance payouts for all executives, thus eliminating the need to have us vote on them. We believe this is a reasonable response to the vote’s mandate.

Impact and access to health care
Having highlighted access to health care as a gap in the company’s reporting in our third-quarter 2022 engagement, Becton Dickinson has since formalized a more comprehensive strategy underpinned by three pillars: (i) technology and innovation, (ii) public-private partnerships to enhance access, and (iii) investment in health system strengthening. The company intends to build on this framework in future iterations of its ESG report to provide additional disclosure and product case studies highlighting its work in this area.

We encouraged the company to also provide consistent quantitative key performance indicators (KPI) where possible in its reporting, to best evidence its impact. We highlighted several metrics, such as patients reached, which are increasingly reported by peers. We also suggested the company give greater prominence to this part of its strategy which is currently placed toward the end of its ESG disclosures.

Climate strategy
Becton Dickinson has already set a goal to reduce emissions 46% by 2030 and reach carbon neutrality by 2040. In line with previous feedback given to the company, it now intends to submit its near-term goal and a new longer-term net zero target for Science Based Targets initiative (SBTi) verification by the end of 2023. The company does not have a scope 3 target. We discussed how it is approaching developing a pathway to reduce its scope 3 footprint, and the company also intends to submit scope 3 targets for verification by SBTi this year. We encouraged Becton Dickinson to (i) expand existing disclosure on its scope 1-2 emissions reduction efforts and (ii) add new disclosure on its scope 3 emissions reduction glide path in future reporting.

We will monitor for additional disclosure on access to health care and impact (e.g., product case studies and quantitative KPIs). We will also continue to monitor for scope 3 net zero targets and pathway, a prior open ask from our previous engagement in the third quarter of 2022.

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.

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>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):**

- **ABS and MBS** - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk.
- **Credit Risk** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund.
- **Currency Risk** - Currency exchange rate movements could reduce investment gains or increase investment losses.
- **Default Risk** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.
- **Derivative Risk** - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative.
- **Distressed or Defaulted Debt Risk** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation.
- **Emerging Markets Risk** - Emerging markets are less established than developed markets and therefore involve higher risks.
- **Interest Rate Risk** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.
- **Prepayment and Extension Risk** - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates.
- **Small and Mid-Cap Risk** - 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.** Counterparty Risk - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. ESG and Sustainability Risk - 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 - 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. Hedging Risk - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. Investment Fund Risk - Investing in funds involves certain risks an investor would not face if investing in markets directly. Management Risk - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. Market Risk - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Operational Risk - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.
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