INVESTMENT OBJECTIVE: To increase the value of its shares in 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 securities issued by real-estate related companies. The companies may be anywhere in 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 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.
# Simon Property Group (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company</strong></td>
<td><strong>Description</strong></td>
</tr>
<tr>
<td>Simon Property Group is a real estate investment trust (REIT) that invests primarily in malls and outlet centers in the U.S.</td>
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<tr>
<td><strong>Engagement</strong></td>
<td><strong>Objective</strong></td>
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<tr>
<td>We engaged with Simon Property Group on a legacy share-class issue and executive compensation.</td>
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</tr>
<tr>
<td><strong>Participants</strong></td>
<td>From Simon Property Group: Director; Chief Financial Officer; General Counsel</td>
</tr>
<tr>
<td>From T. Rowe Price: Head of Corporate Governance; Investment Analyst</td>
<td></td>
</tr>
<tr>
<td><strong>Engagement</strong></td>
<td><strong>Outcome</strong></td>
</tr>
<tr>
<td>We engaged with Simon Property Group (SPG) ahead of its upcoming shareholder meeting. The issues of main concern were executive compensation and a legacy share-class issue.</td>
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<tr>
<td>SPG was primarily concerned about a new policy from proxy advisory firm Institutional Investor Services to recommend AGAINST all directors at companies with any form of dual-class stock, whether the entity is controlled by insiders or not. We have had a policy on this for many years, but it only applies to those companies where the high-vote shares enable the insiders to control the entity even though their economic stake would not. In SPG's case, the Simon family retains the right to elect a small number of Class B directors; this is not a question of control. We explained to the company that we do not share this concern. Most investors agreed.</td>
<td></td>
</tr>
<tr>
<td>We also discussed compensation. The concern here was the Board's decision to grant the chief executive officer USD 24 million in cash on a discretionary basis. The award was meant to reflect gains realized through ABG, an investment vehicle in which SPG owns a stake. A number of REITS maintain similar plans, where gains from co-investment vehicles separate from the corporation are periodically passed directly to executives. The concept can be problematic. First, if these vehicles created value for shareholders, it should be reflected in the stock price, which is the main currency of their compensation programs. Second, the concept of paying executives a promote, or share of profits, based on the performance of their acquisitions creates potential conflicts of interest and does not exist outside the REIT context. However, the main objection in this case was the size and discretionary nature of the award and an inadequate explanation of why it was appropriate. In the end, SPG experienced one of the worst Say on Pay vote outcomes of 2023. Only 11% of investors voted in favor. We sided with the majority, voting against.</td>
<td></td>
</tr>
<tr>
<td>We achieved our objective of making a more informed proxy voting decision and imparting our views on best practices to the company.</td>
<td></td>
</tr>
</tbody>
</table>

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.
### Persimmon (1st Quarter 2023 Engagement)

**Focus**
Social, Governance

**Company Description**
Persimmon is a UK-based homebuilder.

**Engagement Objective**
We engaged with the company for a discussion focused on organizational and cultural transformation.

**Participants**
From Persimmon: Chair
From T. Rowe Price: Head of Governance, EMEA & APAC; Investment Analyst

**Engagement Outcome**
We engaged with the company ahead of the 2023 annual general meeting (AGM). The chair reflected on the evolution of the company culture and capabilities since he joined the Board in 2018. The former organization had been highly decentralized. A manual to enforce uniform building standards has been implemented in the business with digital process support, and build quality officers were hired in each region. Central functions covering human resources (HR), Health & Safety, and Investor Relations have also been established under the new management. Internal communications have also been much improved. The chair emphasized that this investment is necessary to ensure any future profits are sustainable.

In terms of culture, an employee engagement panel has been established, and a Board member attends each meeting. Focus has been placed on mental health for the first time, with access provided to the UNMIND tool, a cultural change platform. This work in progress was reflected in the 2022 employee survey where the mental health or psychological well-being support metric was up from 39% in 2021, but still at only 56%.

We also discussed the chair’s approach to executive talent management; the introduction of an HR function in 2020 enabled the establishment of formal succession plans throughout the business.

The relationship with the UK government has improved from the low in 2018 due to the row over the uncapped long-term incentive plan (LTIP) which led to the departure of the former chair and the former chair of the remuneration committee. Persimmon was one of the first housebuilders to sign the cladding provisions, even though the company has hardly any high-rise exposure. The cladding issue in the UK has moved into a broader debate around fire safety, and the chair noted that the 2019 independent review had identified issues around missing cavity fire barriers, which have since been remediated.

The chair described how he continues to enhance the Board, with two Board members opting not to seek reelection at the 2023 AGM given the prioritized skill sets and demographics; a commitment has been made that the next senior independent director will be female. The chair commented that one of the new Board members is closer to the average age of a Persimmon customer than the rest of the board, and so contributes to age diversity.

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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>Target Minimum Exposure %</th>
<th>Fund Exposure %</th>
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</thead>
<tbody>
<tr>
<td>Delete</td>
<td>10.0%</td>
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</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.
- Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.
- 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.

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 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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