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 technology development or utilisation companies, with a focus on leading global technology 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/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. The fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

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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.
# Meta Platforms (2nd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Meta Platforms operates a leading social media portfolio globally, with billions of daily active users across its four major properties—Facebook, Instagram, WhatsApp, and Messenger.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Meta Platforms (Meta) on a range of governance matters ahead of the company's shareholder meeting.</td>
</tr>
</tbody>
</table>
| Participants           | From Meta: Sustainability Representative, Investor Relations/ESG Representative  
From T. Rowe Price: Head of Corporate Governance |

## Engagement Outcome

We engaged with Meta on governance matters including the re-election of directors and shareholder resolutions.

T. Rowe Price Associates generally opposes the re-elections of the lead director and governance committee members (all non-executives) at companies where the insiders' control is via dual-class stock with superior voting rights and there is no reasonable sunset provision. This remains the case at Meta, and, as usual, we opposed five directors.

We also discussed the 11 shareholder proposals Meta received. Due to its controversial social profile, the company is a magnet for advocacy groups. However, these proposals should not, in our view, be regarded as any real effort to improve the business for the benefit of the long-term investors. Given the insider control, it was understood from the outset that none of the proposals had any chance of passing.

The first proposals, submitted every year, asks the Board to dismantle the dual-class capital structure. This was the only resolution we supported.

Five resolutions addressed public policy types of questions: how the company handles government takedown requests, alignment of corporate values with lobbying activities, data privacy with regard to users' reproductive health care information, and one proposal about “political entanglement” in India.

One resolution asked for additional reporting on child safety. Our assessment at the time was that the company already provides enough disclosure in this area.

Another resolution falls under a new movement in the U.S. called “shareholder commons.” These follow the theory that, since most shareholders are diversified, we would be better off if companies were less competitive with each other, sacrificing their own economics in exchange for (theoretical) societal benefits. Our perspective is that this runs contrary to prevailing fiduciary duty laws. This proposal asked Meta’s compensation committee to take into account the harm the company imposes on society as it determines compensation outcomes for executives. (Our view was that the proposal was flawed in multiple ways, one of which is that the chief executive officer does not receive compensation in this case). Excluding the insiders’ share, 24% of shareholders supported this idea.

Another resolution asked for additional disclosure on community standards of the oversight of the company’s various platforms. Meta already provides this.

The final proposal asked the Board to hire a third party to audit its risk and oversight committee. In our view, this type of proposal is inappropriate as it deals with the ordinary business of the corporation.

The engagement informed our proxy voting decision and allowed us to impart our views on best practices on governance topics.

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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.
# Keyence (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Keyence is a Japanese manufacturer of sensors, measuring systems, laser markers, and other technology used in industrial automation and inspection equipment.</td>
</tr>
<tr>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>Engagement</td>
<td>We engaged with Keyence to discuss and provide feedback on its ESG disclosure.</td>
</tr>
<tr>
<td>Objective</td>
<td></td>
</tr>
<tr>
<td>Participants</td>
<td>From Keyence: Investor Relations (2)</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Portfolio Manager; Investment Analysts (2); Responsible Investing Analyst</td>
</tr>
<tr>
<td>Engagement</td>
<td>We engaged with Keyence to discuss and provide feedback on the company’s ESG disclosure.</td>
</tr>
<tr>
<td>Outcome</td>
<td>Keyence has implemented some suggestions from our meeting last year and appears to be taking the right steps to improve its impact disclosure. It now discloses a simulated case study on reduced manufacturing waste, energy, and emissions from using ultraviolet laser coders for packaging marking. Collecting customer data on Keyence products’ use and emissions remains challenging due to confidentiality reasons, according to the company. We suggested that it expand disclosure on simulated case studies on the environmental impact of other products (e.g., flow meters, sensors, controllers, etc.) to explain their benefits.</td>
</tr>
<tr>
<td></td>
<td>Keyence does not disclose its scope 3 emissions¹ but is working with the Carbon Disclosure Project to aggregate, validate and disclose scope 3 data in the next few years. The company is concerned about how investors may view higher scope 3 emissions resulting from higher product sales. We suggested that Keyence give clear explanations on the key drivers behind any material trend in scope 3 emissions (e.g., higher sales, acquisitions/divestments, etc.) as well as enhanced disclosure on emissions savings for customers. We also suggested that the company disclose or step up efforts to reduce scope 3 emissions, once the mapping is complete.</td>
</tr>
<tr>
<td></td>
<td>The engagement confirmed for us that Keyence appears to be taking the right steps to expand its impact and overall ESG-related disclosure. However, it also showed that gathering customer data remains a challenge. We provided Keyence with more examples and feedback and plan to continue our dialogue with the company via further engagements. Going forward, we will monitor for additional disclosure in the form of case studies and the environmental benefits of its products, as well as additional disclosure on the company’s scope 3 emissions.</td>
</tr>
</tbody>
</table>

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): Country (China)
- Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. 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. Stock Connect - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. 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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