**ESG INTEGRATION APPROACH**

- The US Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance factors to enhance investment decisions. Our philosophy is that ESG factors are a component of the investment decision—meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional analysis.

- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.

- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
  - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.);
  - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

- Our investment framework naturally leads to a universe of companies which typically possess favorable ESG profiles. We seek companies that have intangibles affording them pricing power and sticky relationships with their end clients and consumers. Such relationships are often the result of differentiated levels of product safety, ethical dealings, or quality of service. We place a high level of importance on management strength and seek to invest alongside executives with proven track records of strong execution and integrity. We spend a significant amount of time evaluating the incentive structure for management as well as the composition and accountability of the board. We prefer management teams that appropriately balance the interests of all major stakeholders, including employees, communities, and shareholders. While most of our investment considerations are “bottom-up” in nature, we seek to evaluate individual investments in the context of the industries in which they participate. Having a view of the long-term risks associated with an industry helps inform our view of individual companies. Such risks include the regulatory environment, competitive pressures, and the threat of future obsolescence. Our valuation considerations also incorporate ESG considerations. For example, if a company is perceived to have poor relations with its employee base, we would typically expect the market to assign a lower multiple on that company’s earnings stream. Finally, while the significant majority of the portfolio is invested in companies with strong ESG track records, companies with past issues related to areas of environmental, social, or governance are not automatically eliminated from our investment universe. We have on occasion made select investments in these types of companies.

- The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulation. 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. 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.

**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 companies in the United States. 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.
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.
## Accenture (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Social</th>
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<tbody>
<tr>
<td>Company Description</td>
<td>Accenture is a leading global technology consulting and services company.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Accenture to discuss content moderation and artificial intelligence (AI).</td>
</tr>
</tbody>
</table>
| Participants | From Accenture: Investor Relations Representative, Legal Representative  
From T. Rowe Price: Head of Corporate Governance, Responsible Investing Analyst |
| Engagement Outcome | We engaged with Accenture for a discussion on its content moderation business and employee well-being, as well as the potential impact of generative AI on the industry.

In the past, Accenture’s content moderators have asked to change nondisclosure agreements (NDAs) to increase flexibility. The company informed us that the NDAs do not prevent employees from talking about their work when they are seeking coaching, and they are able to discuss general aspects of their work with family and friends.

The company provides a variety of mental health resources to employees, including access to certified mental health providers.

The advent of generative AI has sparked growth in the volume of content that needs to be moderated (misinformation/disinformation, plagiarism, copyright), and sophisticated AI models can produce content that better evades existing content moderation tooling that largely detects key words and uses tagging-based techniques. Thus, generative AI poses new challenges and opportunities for the content moderation industry as a whole. Accenture’s own AI moderation tools are continuously improving, and in the context of employee well-being, AI can be used to further reduce employee exposure to extreme/violent content.

We recommended the company disclose more information regarding protective measures in place for human content moderators in its sustainability reporting.

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.
Eli Lilly (2nd Quarter 2023 Engagement)

<table>
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<tr>
<th>Focus</th>
<th>Environment, Social</th>
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<tbody>
<tr>
<td>Company Description</td>
<td>Eli Lilly &amp; Co. (Lilly) is a U.S. biopharmaceutical company.</td>
</tr>
<tr>
<td>Engagement Objective</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. |

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>
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<tr>
<th>Sustainable Investments</th>
<th>Target Minimum Exposure %</th>
<th>Fund Exposure %</th>
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<tbody>
<tr>
<td></td>
<td>10.0%</td>
<td>41.1%</td>
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</table>

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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