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 high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries. 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.
### Accenture (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Social</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Description</strong></td>
<td>Accenture is a leading global technology consulting and services company.</td>
</tr>
<tr>
<td><strong>Engagement Objective</strong></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. |
Becton Dickinson (3rd Quarter 2023 Engagement)

<table>
<thead>
<tr>
<th>Focus</th>
<th>Environment, Social, Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Description</td>
<td>Becton Dickinson is a U.S. life sciences and medical equipment manufacturer.</td>
</tr>
<tr>
<td>Engagement Objective</td>
<td>We engaged with Becton Dickinson for a discussion focused on governance, impact, and climate strategy.</td>
</tr>
<tr>
<td>Participants</td>
<td>From Becton Dickinson: Corporate Secretary; Vice President ESG; Vice President Diversity, Equity, and Inclusion; Associate General Counsel (2); Senior Counsel</td>
</tr>
<tr>
<td></td>
<td>From T. Rowe Price: Head of Corporate Governance; Responsible Investing Analyst</td>
</tr>
</tbody>
</table>

**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.

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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.
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>43.5%</td>
</tr>
</tbody>
</table>

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):

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. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. 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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