



T.RowePrice

ESG Report

TRP U.S. Large-Cap Core Growth Equity Non-Reg Pool FD

Providing transparency on Environment, Social and Governance aspects of the Pool

As of September 30, 2025

ESG APPROACH

- The portfolio uses environmental, social and governance (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 environmental, social, and governance 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 portfolio manager are able to leverage dedicated, in-house resources to assist them 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 pro-actively 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.)
- The portfolio is constructed based on identifying high-quality large-cap growth companies that we believe can generate durable earnings and free cash flow growth that drive investment returns. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social, and governance factors. We also screen the portfolio using T. Rowe Price's proprietary RIIM analysis at regular intervals. This helps us understand the ESG characteristics of the portfolio and makes us aware of any elevated exposures to specific ESG factors. This analysis is a valuable input to the portfolio construction process.

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, 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.

Colgate-Palmolive (2nd Quarter 2025 Engagement)

Focus	Environment, Social
Company Description	Colgate-Palmolive is a global consumer goods company.
Engagement Objective	We engaged with Colgate-Palmolive on its sustainability strategy.
Participants	<p>From Colgate-Palmolive: Chief Sustainability Officer; Senior Vice President, Global Sustainability; Global Sustainability Representative; Chief Investor Relations Officer and Executive Vice President, Mergers and Acquisitions</p> <p>From T. Rowe Price Associates, Inc.: Responsible Investing Analysts</p>
Engagement Outcome	<p>With many of its existing sustainability goals due to expire at the end of 2025, Colgate-Palmolive is aiming to formulate an updated sustainability strategy due to be released in 2026. In general, the company provides a very high level of transparency on sustainability topics and progress to date is generally in line to slightly better than the industry average in most key areas. Colgate-Palmolive has also approached execution against its goals in a highly strategic manner (e.g., locking in the price of post-consumer recycled plastic in bulk for multiyear periods versus peers, which have typically quoted a much more significant price premium for these materials.)</p> <p>Our feedback centered on ensuring that Colgate-Palmolive clearly addresses three critical components: (1) articulation of why a given sustainability topic is strategically important to the business; (2) demonstration of how effective performance in sustainability areas contributes to long-term value creation, and (3) clear outline of the pathway by which the company plans to execute its sustainability goals. We noted the importance of the latter especially against a backdrop where many consumer companies have struggled to deliver against their goals.</p>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable.

Mondelez International (1st Quarter 2025 Engagement)

Focus	Environment
Company Description	Mondelez International is a snacking company that competes in four categories: biscuits, chocolate, gum, and candy. The company owns a combination of global and local brands.
Engagement Objective	We engaged with Mondelez International to provide feedback on the company's deforestation strategy and disclosure ahead of the implementation of the European Union Deforestation Regulation (EUDR) at the end of 2025.
Participants	From Mondelez International: Investor Relations Representatives From T. Rowe Price Associates, Inc.: Investment Analysts
Engagement Outcome	<p>Like most consumer staples peers, Mondelez International aims to eliminate all deforestation in its supply chain by the end of 2025. Most of the meeting focused on the company's progress toward this target:</p> <ul style="list-style-type: none"> • The production of cocoa is dominated by smallholder farmers and is mainly located in countries with high deforestation risk in West Africa. Mondelez International noted that complying with EUDR has proven more difficult for the industry than the company anticipated. • Mondelez International does not currently disclose the proportion of its cocoa supply that is verified deforestation- and conversion-free. However, the company intends to include more information on traceability in its 2026 sustainability reporting, which will help provide a more complete picture of the company's exposure to deforestation risks. We view this as an encouraging step. • In light of deforestation risks and other sourcing issues in West Africa, Mondelez International also highlighted that it is both working with peers to drive discussions with relevant government authorities in the region on sustainability performance and exploring larger-scale farming outside the region (e.g., in South America). <p>Central to delivering against Mondelez International's climate strategy is eliminating emissions from deforestation and land-use change. We also discussed the company's broader approach to climate.</p> <ul style="list-style-type: none"> • Cocoa Life, Mondelez International's responsible sourcing program for cocoa, is the largest component of spending within its climate strategy. The company will invest USD 1 billion between 2012 and 2030 on its sustainable cocoa program. Regenerative agriculture, while significant, is a smaller element of planned spending, as is Mondelez International's efforts on packaging and plastics. • Mondelez International has been cautious with adding more context on its climate strategy (and adding other ESG key performance indicators to its reporting in general) due to pressure from anti-ESG and sustainability advocates alike. As required by the European Union Corporate Sustainability Reporting Directive, Mondelez International will likely include more information on investments linked to its climate strategy next year. • In this context, we suggested Mondelez International could more clearly identify both the strategic rationale for its sustainability efforts and the link to financial materiality to help mitigate the risks identified by the company related to scrutiny of its disclosure (rather than a more traditional corporate social responsibility-style approach). We highlighted several companies that do this particularly effectively. <p>This engagement allowed us to discuss the company's approach to eliminating deforestation in its supply chain. Mondelez International provided additional information on the call that suggests the company is in a reasonable position for EUDR compliance. Mondelez International also intends to include additional information on this topic in future disclosure. We plan to monitor additional disclosure addressing cocoa traceability and the proportion of cocoa volumes that are deforestation- and conversion-free.</p>

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ESG RIIM PROFILE

The T. Rowe Price Responsible Investing Indicator Model (RIIM) rates companies, governments and securitized assets in a traffic light system measuring their environmental, social, and governance profile and flagging issuers with elevated risks. For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

	Portfolio		Benchmark	
	No. of securities	% weight	No. of securities	% weight
● Green	56	81.7	410	82.4
● Orange	6	17.1	89	16.9
● Red	0	0.0	4	0.7
● Not Covered	5	0.6	0	0.0
● Reserves	1	0.6	0	0.0
Total	68	100.0	503	100.0

● No/Few Flags ● Medium Flags ● High Flags

The benchmark of the Fund is the S&P 500 Index.

ADDITIONAL DISCLOSURES

Company specific data were provided by the company during an ESG engagement or are available through company reports. Information presented has been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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