



T. ROWE PRICE FUNDS OEIC

Global Technology Equity Fund – ESG Report

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

As at 31 December 2023

ESG INTEGRATION APPROACH

- The Global Technology Equity Fund embeds the analysis of environmental, social, and governance (ESG) considerations into its investment process. 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 over 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.)
- We seek to invest the core of our portfolio in innovative companies that we believe have durable competitive advantages and compelling growth prospects. Through our bottom-up approach, we endeavor to understand the long-term sustainability of a company's business model and the factors that could cause it to change. We believe that ESG issues can influence investment risk and return and, therefore, incorporate these risk considerations into our fundamental investment analysis.

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, encouraging 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.

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Adobe (3rd Quarter 2023 Engagement)

Focus	Environment, Social
Company Description	Adobe is a global computer software company.
Engagement Objective	We engaged with the company for a discussion on artificial intelligence (AI), copyright law, content moderation, and emissions.
Participants	<p>From Adobe: VP, Investor Relations; Investor Relations Representative; VP, Associate General Counsel; Director and Associate General Counsel, Senior Director, Social Impact & Communications; Corporate Social Responsibility Representative</p> <p>From T. Rowe Price: Head of Corporate Governance; Responsible Investing Analyst</p>
Engagement Outcome	<p>We engaged with Adobe to discuss AI, copyright law, content moderation, and emissions.</p> <p>Firefly is Adobe's new family of generative AI models that primarily focuses on image and text effect generation. The company's AI tools follow copyright laws and are designed to be commercially safe. As such, Adobe is focusing its initial commercial Firefly model on licensed content, such as Adobe Stock, and public domain content where copyright has expired. The company is also a founding collaborator of the Content Authenticity Initiative (CAI), a community of media and technology companies, nongovernmental organizations, academics, and others working to promote adoption of an open industry standard for content authenticity and provenance. All of its Stock photo business is moderated by a group of employees in Trust and Safety to eliminate harmful content and flag offensive content. An AI Ethics group has also been set up at the company. Finally, Adobe has introduced "nutrition labels"; these watermarks will inform viewers whether, and to what extent, AI tools were used to create the content.</p> <p>Adobe informed us that there has been an uptick in Firefly (generative AI) use and thus scope 3¹ emissions. The company is working with cloud providers on ways to reduce emissions associated with generative AI (category 1 within scope 3 emissions). Adobe is heavily reliant on renewable energy to reduce the footprint of these products, but it is also looking at best engineering practices, namely minimizing storage and processing resources, as well as prioritizing storing and caching (or temporarily saving) data to maximize energy efficiency.</p> <p>The engagement provided the opportunity for us to encourage Adobe to include more of its work on AI ethics and associated features (nutrition labels) in its sustainability report.</p>

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.

MongoDB (4th Quarter 2023 Engagement)

Focus	Environment, Social, Governance
Company Description	MongoDB is a database platform software company based in New York.
Engagement Objective	We engaged with the company on its proxy statement, diversity, equity, and inclusion (DEI) disclosure, and climate strategy.
Participants	<p>From MongoDB: General Counsel and Corporate Secretary, Chief People Officer, SVP – Finance and Business Operations, Compensation Representative, Legal Representative</p> <p>From T. Rowe Price: Head of Corporate Governance, Responsible Investing Analyst</p>
Engagement Outcome	<p>We engaged with MongoDB on its proxy statement, EEO-1 disclosure (on the demographic composition of the company's workforce), and science-based net zero target.</p> <p>At the company's 2023 shareholder meeting, about 20% of investors voted against the board nominees due to MongoDB's array of takeover defenses and weak shareholder rights. T. Rowe Price Associates policy is that it is reasonable for companies to maintain such mechanisms within their first 10 years of going public. As that anniversary gets closer, we will start encouraging MongoDB to map out a path toward a more shareholder-friendly profile.</p> <p>On ESG disclosure, Nasdaq-listed companies are required to disclose their board diversity levels along gender and race/ethnic lines. MongoDB still has a director who refuses to participate. A new U.S. Securities and Exchange Commission requirement is for companies to include in their proxy statement an analysis of pay versus performance for senior executives over the past three years. The company said that it did not find such analysis useful and it was not something the Compensation Committee considers.</p> <p>We also discussed workforce diversity disclosure. Currently, the company elects not to disclose its EEO-1 diversity report, but in its sustainability disclosure it provides a customized version of these data. MongoDB said its DEI reporting will evolve at the appropriate pace and in line with peers.</p> <p>The company is a signatory of The Climate Pledge and has a target to reach net zero by 2030, which incorporates its scope 3¹ emissions. We provided feedback that best practice was to establish a science-based net zero target. We shared our view that the net zero standard put forth by the Science Based Targets initiative (SBTi) is the industry's best practice for net zero targets, which requires companies to set long-term science-based targets to cut emissions by more than 90% by 2050.</p> <p>Even if MongoDB does not want to take the route of having its targets validated by SBTi, it would be helpful for the company to provide a few basic parameters around the net zero target, such as what percent of emissions it intends to eliminate and what proportion it expects to offset, as well as a baseline year for measurement.</p> <p>Without these data, we cautioned that the current presentation of its net zero target does not align with the industry's definition of net zero.</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	39	87.5	323	97.6
● Orange	7	11.7	32	2.4
● Red	0	0.0	0	0.0
● Not in scope	0	0.0	1	0.0
● Not covered	0	0.0	0	0.0
● Cash	1	0.8	0	0.0
Total	47	100.0	356	100.0

● No/few Flags ■ Medium Flags ▲ High Flags

The comparator benchmark of the Fund is the MSCI All Country World Information Technology Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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. Country (Russia and Ukraine) - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political 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. 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. 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. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. 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.

ADDITIONAL DISCLOSURES

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IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English, together with the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

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