



T. ROWE PRICE FUNDS SICAV

Global Growth 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 Growth Equity Fund fully embeds ESG integration within its investment process. This means incorporating environmental, social and governance factors to enhance investment decisions. Our philosophy is that ESG factors are an integrated 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 security 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.)
- Our Global Growth Equity Fund applies an active, growth-oriented approach in order to identify companies with the potential for sustainable growth or relative improvement. We look for such opportunities in industries where the outlook over time is becoming more attractive and is conducive to profitable growth. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social and governance factors. We find that this process tends to yield an ESG-friendly set of companies; however, 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.
- 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 that have the potential for above-average and sustainable rates of earnings growth. 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, 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, 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.

ArcelorMittal (4th Quarter 2023 Engagement)

| | |
|-----------------------------|---|
| Focus | Social |
| Company Description | ArcelorMittal is a multinational steel producer. |
| Engagement Objective | We engaged with the company following a tragic accident in October 2023 at its mining operations in Kazakhstan in which 46 workers were killed. |
| Participants | <p>From ArcelorMittal: Investor Relations Representatives</p> <p>From T. Rowe Price: Director of Research, Responsible Investing; Investment Analyst</p> |
| Engagement Outcome | <p>We engaged with ArcelorMittal following a major accident in its Kazakh mining operations on October 28, 2023, in which 46 people were killed. Our objective was to encourage full transparency on its due diligence of the accident as well as any review undertaken on its corporate safety standards.</p> <p>In the wake of poor safety performance in 2020, the Kazakh operations had already become a focus of the senior management team. The occurrence of five more fatalities over 2021-2022, plus the high-risk geological conditions (deep mining in increasingly more gaseous conditions), kept them at the forefront of management attention. The top risks identified were explosions and asphyxiation, and ArcelorMittal was addressing them through increased training and deployment of new equipment. The company was also able to provide proof points that it was progressed in mitigating safety issues:</p> <ul style="list-style-type: none"> • It had already remediated all but one of more than 200 safety violations identified from a government audit a year ago (ArcelorMittal indicated that the safety violations were addressed according to risk level, so they did not believe the remaining outstanding item represented one of the most significant violations); • It had tripled the level of training over the last years and moved its focus away from behavioral training toward process integrity, and • USD 5 billion of investment in Kazakhstan since 2006 (including investing more in 2022 than in any of the last 10 years). <p>Available information and our discussion with investor relations do not indicate that the accident was due to corporate negligence; however, we believe this can only be ruled out with an external audit as we do not have access to enough information to make a proper assessment.</p> <p>At the same time, we did see areas of concern. After accidents in 2022, the government had become heavily involved in the operations and restricted foreign access in and out of the country. Two years ago, the government had placed ArcelorMittal's Kazakh leadership team under house arrest, which resulted in a replacement of the management team with locals. At the time of the accident, the company was in final stage negotiations for the operations to be taken over by the state (through an asset sale, not expropriation). ArcelorMittal indicated that operating in Kazakhstan had become extremely difficult as state ownership of strategic assets had become a priority of the new government.</p> <p>Given that these assets represented ArcelorMittal's only mining operations across the entire group, there is not a direct read-through to corresponding safety concerns in other operations. It is worth noting that the political environment may have also been a contributing factor to the management of this mine, which would not have a read-through to the rest of group operations.</p> <p>While the transfer of the Kazakh assets to state ownership may make it impossible for ArcelorMittal to conduct a full audit of the accident (with external assurance, if possible), we believe the company should make every attempt to transfer learnings from this accident across the rest of its operations. Beyond the Kazakh accident, we believe the board and management team should commission a safety review to address the high fatality rate.</p> <p>Alongside its third quarter 2023 results announcement, the company said it would commission a comprehensive, third-party, independent safety audit with full results expected to be published in September 2024.</p> |

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.

Meta Platforms (4th Quarter 2023 Engagement)

| | |
|-----------------------------|---|
| Focus | Social |
| Company Description | Meta Platforms (Meta) operates a leading social media platform; its four major properties are Facebook, Instagram, WhatsApp, and Messenger. |
| Engagement Objective | We engaged with the company on youth safety, wellness, and responsible artificial intelligence (AI). |
| Participants | <p>From Meta Platforms: Head of ESG, General Counsel, Investor Relations Representative</p> <p>From T. Rowe Price: Portfolio Managers, Head of Corporate Governance, Responsible Investing Analyst</p> |
| Engagement Outcome | <p>Our objective was to learn how Meta is measuring the effectiveness of the myriad tools created to protect young people on the platform and ask that Meta disclose more of this information where possible.</p> <p>We believe concrete metrics related to the effectiveness and use of Meta's health and safety tools would support the company's claim that health and safety is a top priority. On the call, Meta could not say what percent of the platform currently uses these tools or whether the health and safety teams are tracking metrics related to the products. The company provided some detail about outcomes from product trials and followed up in an email with more data on the effectiveness of several of the measures it has introduced. These included: alternate topic "nudges" built to encourage teens to switch to a different topic if they have been scrolling the same one for some time; "Take a Break" reminders; teen private default settings on Instagram; Hidden Words; the ability to multi-block; and making it easier for minors to report other users.</p> <p>We recommended concrete metrics related to the health and safety tools would support Meta's claim that health and safety is a top priority. The company told us that our feedback to disclose how successful those tools are at improving health and safety outcomes was helpful, and we have been informed Meta is still internally discussing what data can be shared. We view the issue of youth safety as one that drives material reputational damage to the brand, and if reputational issues worsen, it could draw more regulatory scrutiny. We have discussed child safety with the company before on several occasions.</p> <p>Last year, there was a shareholder proposal that asked Meta to define its own key performance indicators related to children's safety and measure improvements against those metrics. We did not back it because the proposal had prescriptive elements, which we generally do not support. After learning in this engagement that Meta is not likely tracking metrics at all, we have less confidence that the company is taking this issue seriously. In light of this and in the wake of the lawsuit recently submitted by 42 attorneys general, we could be more likely to escalate the issue by supporting a shareholder proposal aimed at this topic in addition to the votes against the re-election of the directors we already cast due to governance concerns.</p> <p>In terms of monitoring, we are looking for Meta to introduce metrics related to the adoption and success of mental health and safety tools to be deployed on its platforms.</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 | 147 | 82.9 | 2,171 | 81.7 |
| ● Orange | 28 | 16.4 | 694 | 17.7 |
| ● Red | 0 | 0.0 | 45 | 0.5 |
| ● Not in scope | 0 | 0.0 | 10 | 0.1 |
| ● Not covered | 0 | 0.0 | 0 | 0.0 |
| ● Cash | 1 | 0.7 | 0 | 0.0 |
| Total | 176 | 100.0 | 2,920 | 100.0 |

● No/few Flags ● Medium Flags ▲ High Flags

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

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:

| | Target Minimum Exposure % | Fund Exposure % |
|--------------------------|---------------------------|-----------------|
| Sustainable Investments | 10.0% | 50.8% |
| Environmental Objectives | 0.5% | 20.2% |
| Social Objectives | 0.5% | 30.6% |

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

ADDITIONAL DISCLOSURES

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IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier 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 (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and 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. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

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