T. ROWE PRICE FUNDS SICAV

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.
- 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 technology development or utilisation companies, with a focus on leading global technology companies. 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.

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	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 From T. Rowe Price: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	We engaged with Adobe to discuss AI, copyright law, content moderation, and emissions. 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. Adobe informed us that there has been an uptick in Firefly (generative AI) use and thus scope 3[1] 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. 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.

[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	From MongoDB: General Counsel and Corporate Secretary, Chief People Officer, SVP – Finance and Business Operations, Compensation Representative, Legal Representative From T. Rowe Price: Head of Corporate Governance, Responsible Investing Analyst
Engagement Outcome	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. 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. 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. 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. The company is a signatory of The Climate Pledge and has a target to reach net zero by 2030, which incorporates its scope 3[1] 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. 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. 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.

[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.

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	87.6	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 AC World Information Technology 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%	59.5%
Environmental Objectives	0.5%	47.9%
Social Objectives	0.5%	11.6%

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. 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. 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. Stock Connect - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. 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

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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