T.RowePrice

T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund – ESG Report

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

As of 30 September 2024

ESG APPROACH

- The US Large Cap Growth Equity Fund uses 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 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.)
- The fund is constructed on the basis of identifying high-quality large-cap growth companies that we believe can generate real, double-digit earnings growth for a minimum of three years. 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 from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. 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.

AstraZeneca (2nd Quarter 2024 Engagement)

Focus	Governance
Company Description	AstraZeneca is a global biopharmaceutical company that seeks to discover, develop, and commercialize prescription medicines.
Engagement Objective	We engaged with AstraZeneca on a range of governance matters.
Participants	From T. Rowe Price Associates, Inc: Head of Governance, EMEA and APAC; Investment Analyst; Responsible Investing Analyst; Corporate Governance Analyst From AstraZeneca: Chairman; Director of Investor Relations; Vice President and Head of Investor Relations
Engagement Outcome	We engaged with AstraZeneca on board composition and succession planning. AstraZeneca's new chair since 2023 first joined the Board in 2019. The company has recently seen a successful chief financial officer (CFO) succession, with Aradhana Sarin in place for over a year. The company is actively considering succession planning for both nonexecutive directors (NEDs) and executives. Philip Broadley, the senior independent director (SID), is coming up to seven years in the role and would typically be expected to step down at nine years. In terms of succession planning for executives, the chair believes the age of the chief executive officer matters less than his energy and motivation. Pascal Soriot is currently 64, and the chair emphasized that he remains excited by the science. However, the Nominating Committee is undertaking its responsibilities to build up the internal bench of talent, as well as undertaking a desktop search to look at potential candidates in other pharmaceutical companies. We gave feedback that our investors would like more access to the internal top talent. In terms of the NEDs, four of them will reach the end of the term in 2026, although none will be hitting the nine- year limit except the SID. The company is searching for candidates who have experience in the UK and U.S. and relevant experience in technology, health care, and science. They will also take gender diversity into consideration and have individuals who can backfill the audit and remuneration committees and the SID role and serve as chair of the Sustainability Committee. To permit a staggered transition, the company also changed the Articles of Association to expand the Board from 14 to 16 members. We asked about Marcus Wallenberg, who has been on the Board for 25 years, is over-boarded, and received 22% dissent at the 2024 annual general meeting (AGM). The chair explained that he brings his network to the Board and makes the necessary time commitment. The engagement allowed us to gain a better understanding of AstraZeneca's board composition and succession planning as well as provide our feedback to the company.

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.

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Chubb (4th Quarter 2023 Engagement)

Focus	Environment, Governance
Company Description	Chubb is a large, U.S.-based property and casualty (P&C) insurance company.
Engagement Objective	We engaged with Chubb for a discussion focused on climate strategy and governance.
Participants	From Chubb: Chief Corporate Lawyer and Deputy General Counsel; Global Climate Officer; Senior Vice President, Investor Relations; Managing Counsel Global Corporate Affairs From T. Rowe Price Associates, Inc: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	A climate-related shareholder proposal from As You Sow, a shareholder advocacy group, requesting Chubb provide a report on efforts to reduce its Scope 3[1] greenhouse gas (GHG) emissions attracted majority support at Chubb's 2022 shareholder meeting. At the 2023 meeting, a further proposal from As You Sow explicitly requesting GHG emissions targets attracted sizable minority support. No large P&C insurer currently reports insurance-associated emissions as the framework to measure this number is not yet well established and reducing insurance-associated emissions does not necessarily result in any real-world emissions reduction. That said, we provided feedback on how Chubb could improve the way in which it articulates its existing climate strategy in several areas. • Underwriting criteria: In 2023, Chubb introduced underwriting criteria for clients in the oil and gas industry related to methane emissions from flaring, leaks, and venting. The company chose methane, given the significant regulatory scrutiny of methane emissions. In its climate disclosure, Chubb provides some high-level information on its engagement with clients on this topic (e.g., the number of clients with leak detection plans in place, the number directly measuring methane emissions). However, there is scope to include additional information on the extent of its exposure to oil and gas business and further granularity on how these considerations are considered in the underwriting process. • Engagement with large clients in hard-to-abate sectors: Chubb's disclosure references the company's engagement with large corporate clients through its Client Advisory Board process (270 clients engaged on climate change). We suggested the company could include additional information on how precisely this process works and the types of clients engaged by sector. • Chubb Climate+: Chubb established a new climate change practice in January 2023 to provide a broad spectrum of insurance products and services to businesses developing/employing new technologies to facilitate the transition to a net zero economy. The company intends to report additional information on the size and growth of this practice in the future. We also suggested including case study examples to better illustrate the types of business underwritten by this practice. Chubb intends to publish a full sustainability report for the first time in 2024 (versus the current Task Force on Climate-Related Financial Disclosures (TCFD)-based climate disclosure), which will allow the company to better articulate its climate strategy and other sustainability priorities. At the company's 2023 shareholder meeting, a sizable minority (22%) of investors opposed two directors due to the Board's current lack of ethnic or racial diversity. The company explained that following two recent director retirements and the withdrawal of a Board nominee, it found itself in this situation unexpectedly. There is an active director recruitment process underway, and racial diversity is a key criterion for that search. Under our guidelines, the Board is sufficiently diverse. The engagement allowed us to share our views on climate disclosure and to request additional transparency in several areas, including additional information on client engagement and Chubb's Climate+ practice.

[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.

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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	43	81.6	314	81.4
Orange	7	17.2	76	18.5
Red	0	0.0	1	0.0
Not in scope	0	0.0	0	0.0
Not covered	0	0.0	3	0.0
Reserves	1	1.2	0	0.0
Total	**51**	**100.0**	**394**	**100.0**

No/few Flags Medium Flags High Flags

The comparator benchmark of the Fund is the Russell 1000 Growth Net 30% 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 Commitment %	Fund Exposure %
Sustainable Investments	10.0	51.6
with Environmental Objectives	0.5	25.4
with Social Objectives	0.5	26.3

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

Under the European Union Sustainable Finance Disclosure Regulations (SFDR), investment managers are required to take into account Principal Adverse Impact (PAI) indicators, a set of metrics that highlight the potential negative impacts on sustainability factors that result from investment decisions. This is integrated into our ESG analysis at a security level.

Some PAI indicators have limited data availability which may lead to misrepresentative values for the fund. In these cases, the metric vale and data coverage are displayed as n/a in the following tables.

In addition, the investment manager considers the following PAI indicators at an aggregate fund level. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	98.8%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	35.3%	98.8%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Percentage of total invested	0.0%	98.8%

The table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	4,701	98.8%
	Scope 2 GHG emissions	mtCO2e	6,898	98.8%
	Scope 3 GHG emissions	mtCO2e	383,497	98.8%
	Total GHG emissions	mtCO2e	395,095	98.8%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	137.6	98.8%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	567.2	98.8%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	0.6%	98.8%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Percentage of non-renewable energy	35.4%	92.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	94.2%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage of total invested	0.0%	98.8%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
9. Hazardous waste	Tonnes of hazardous waste generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	98.8%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a

GLOSSARY OF TERMS

Metric coverage - The percentage of the portfolio for which PAI data is available
GHG - Greenhouse gas emissions
Scope 1 GHG emissions - Direct greenhouse gas emissions by the fund
Scope 2 GHG emissions - Indirect greenhouse gas emissions made by the fund
Scope 3 GHG emissions - All other indirect emissions that occur in the funds value chain
mtCO_2e - Metric tonnes of carbon dioxide equivalent
Carbon footprint (Scope 1,2 & 3 emissions) - The total greenhouse gas emissions per million invested in the fund
GWh - Gigawatt Hours
Ktons - Kilotonnes
UNGC - The United Nations Global Compact
OECD - The Organization for Economic Co-operation and Development
No data - no data is available or can be calculated for the indicator

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. 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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Holdings-based analytics 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.

IMPORTANT INFORMATION

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