US Large Cap Growth Equity Fund

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1 January to 31 December 2025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager's Sustainable Investment methodology can be found in the Fund's EU SFDR Disclosure. Throughout the reference period the Fund held an average of 66.18% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 38.40% in investments with an environmental objective and 27.77% with a social objective, always maintaining a minimum of 0.5%. The Fund's sustainable investments contributed to specific E/S objectives, which are listed in the section below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicator performed as follows.
Throughout the reference period an average of 66.18% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

…and compared to previous periods?

The historical values of the Fund's sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2024	53.18
2025	66.18

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:
• reducing greenhouse gases
• promoting healthy ecosystems
• enabling social equity
• improving health
• improving safety and security

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporated issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund made a commitment to consider the following PAI indicators:
• violations of UN Global Compact principles (PAI #10)
• board gender diversity (PAI #13)
• exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	98.95%
Board gender diversity (PAI #13)	Average percentage of female board members	35.24	98.95%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	98.95%

*Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at www.troweprice.com/esg), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here for additional, region-specific guidelines.

What were the top investments of this financial product?

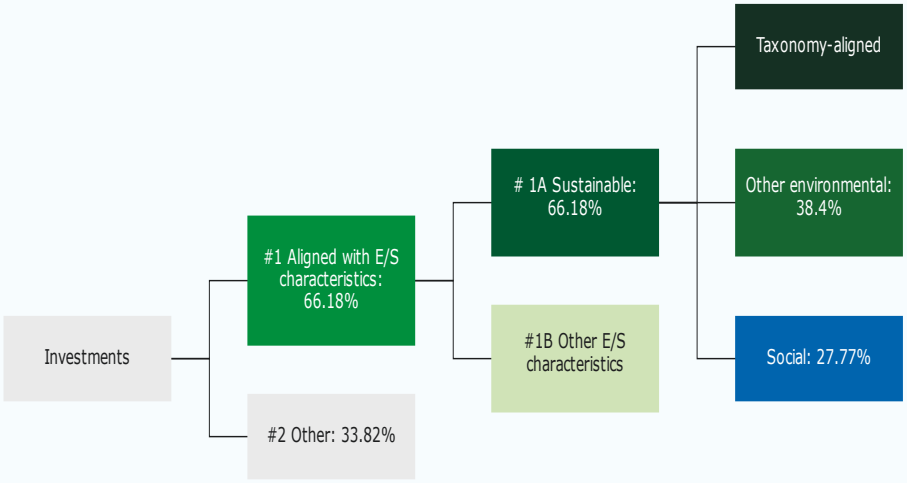
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	% Assets	Country
Apple	Information Technology	9.62	United States
Microsoft	Information Technology	9.60	United States
NVIDIA	Information Technology	9.38	United States
Amazon.com	Consumer Discretionary	5.91	United States
Alphabet	Communication Services	5.43	United States
Meta Platforms	Communication Services	4.45	United States
Broadcom	Information Technology	3.84	United States
MasterCard	Financials	3.47	United States
Intuit	Information Technology	2.99	United States
Visa	Financials	2.74	United States
ServiceNow	Information Technology	2.59	United States
Amphenol	Information Technology	2.44	United States
Block	Financials	2.40	United States
Howmet Aerospace	Industrials & Business Services	2.28	United States
Eli Lilly and Co	Health Care	2.20	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	19.25	49.74
	Semiconductors & Semiconductor Equipment	15.77	
	Technology Hardware, Storage & Peripherals	9.62	
	Electronic Equip, Instr & Cmpts	2.62	
	Communications Equipment	1.25	
	IT Services	1.22	
Communication Services	Interactive Media & Services	9.88	11.94
	Entertainment	2.07	
Health Care	Health Care Equipment & Supplies	4.05	11.31
	Health Care Providers & Services	2.77	
	Pharmaceuticals	2.20	
	Biotechnology	1.67	
	Life Sciences Tools & Services	0.61	
Financials	Financial Services	9.96	11.16
	Capital Markets	1.20	
Consumer Discretionary	Broadline Retail	7.76	10.55
	Hotels Restaurants & Leisure	2.68	
	Textiles, Apparel & Luxury Goods	0.10	
Industrials & Business Services	Aerospace & Defense	2.28	4.00
	Professional Services	1.06	
	Machinery	0.66	
Energy	Energy Equipment & Services	0.25	0.25
Cash/Reserves	Cash/Reserves	1.05	1.05

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***[1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

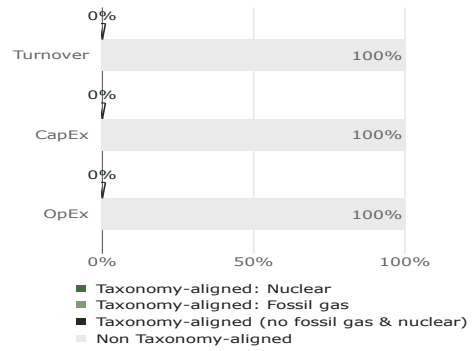
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

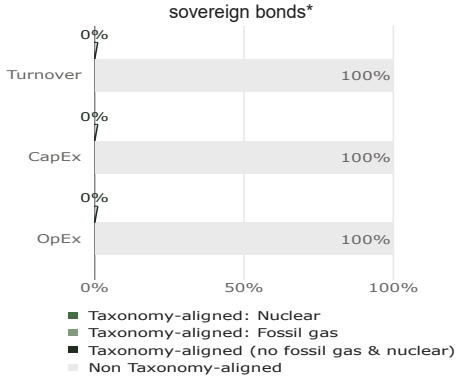
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Period	% Taxonomy-aligned Investments
2024	0.00
2025	0.00

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 38.40%.
Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:
• The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
• In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
• Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.77%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period 66.18% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.
(i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
(ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.
If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:
• A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
• A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.
All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

How did this financial product perform compared to the reference benchmark?

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.