

T. ROWE PRICE FUNDS SICAV

## US Structured Research Equity Fund – Carbon Footprint

*As of 31 December 2024*

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is the S&P 500 Index Net 30% Withholding Tax. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

**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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. 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 constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

**This marketing communication is for investment professionals only. Not for further distribution.**

## EXECUTIVE SUMMARY

|  | Data Availability                       |                                  |                                   |   | Carbon Metrics                                |   |   |
|--|---|----------------------------------|-----------------------------------|---|---|---|---|
|  | Total Percentage of Data Available<br>% | Percentage of Data Reported<br>% | Percentage of Data Estimated<br>% | Percentage of Carbon Metrics Pro-rated<br>% | Total Carbon Emissions<br>mtCO <sub>2</sub> e | Carbon Emissions per US \$1 mn Invested<br>mtCO <sub>2</sub> e / US\$1 mn AuM | Weighted Average Carbon Intensity<br>mtCO <sub>2</sub> e / US\$1 mn Revenue |
| <b>Scope 1 &amp; 2 Carbon Emissions</b>    |   |                                  |                                   |   |   |   |   |
| Fund                                       | 97.98                                   | 93.57                            | 4.41                              | 2.02  | 66,168  | 30.56   | 82.30   |
| Benchmark                                  | 98.61                                   | 93.38                            | 5.23                              | 1.39  | 80,656  | 37.25   | 95.71   |
| Fund vs Benchmark                          |   |                                  |                                   |   | -18.0%  | -18.0%  | -14.0%  |
| <b>Scope 1, 2 &amp; 3 Carbon Emissions</b> |   |                                  |                                   |   |   |   |   |
| Fund                                       | 97.98                                   | 86.48                            | 11.50                             | 2.02  | 721,540                                       | 333.22  | 785.68  |
| Benchmark                                  | 98.49                                   | 84.94                            | 13.55                             | 1.51  | 680,209                                       | 314.13  | 723.36  |
| Fund vs Benchmark                          |   |                                  |                                   |   | 6.1%  | 6.1%  | 8.6%  |

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

## GLOSSARY OF TERMS

**Scope 1** - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

**Scope 2** - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

**Scope 3** - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

**mtCO<sub>2</sub>e** - Metric tons of carbon dioxide equivalent.

**Percentage of Data Reported** - The percentage for which Carbon Emissions data is reported by Companies.

**Percentage of Data Estimated** - The percentage for which Carbon Emissions data is estimated by Sustainability.

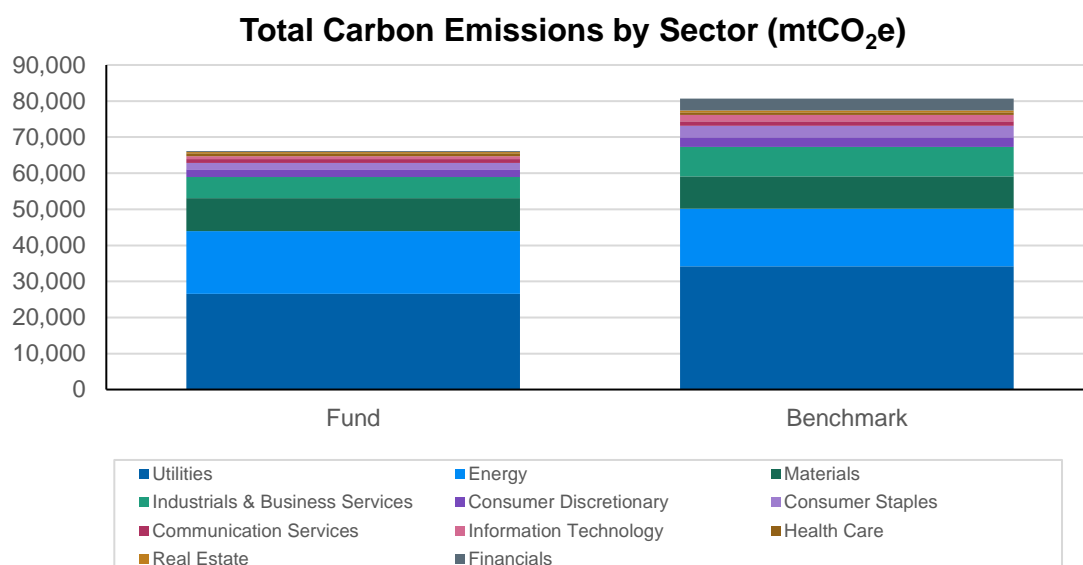
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**Total Carbon Emissions** - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.

**Carbon Emissions per US\$1mn investment in the Fund** - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

**Weighted Average Carbon Intensity** - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

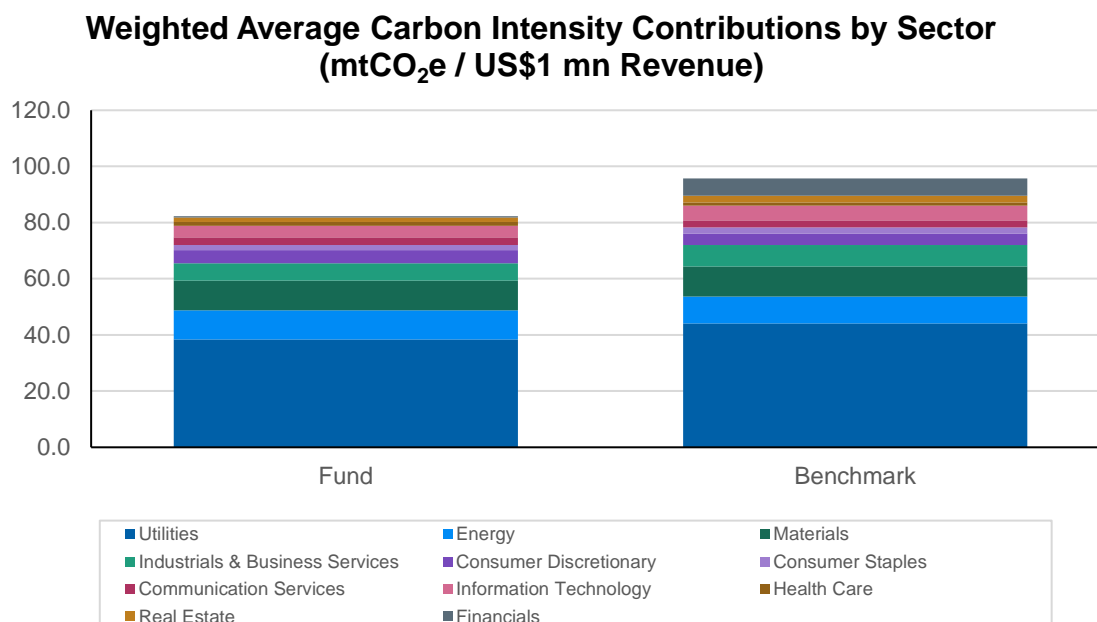
## TOTAL SCOPE 1&amp;2 CARBON EMISSION ALLOCATION BY SECTOR



## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&amp;2 CARBON EMISSIONS

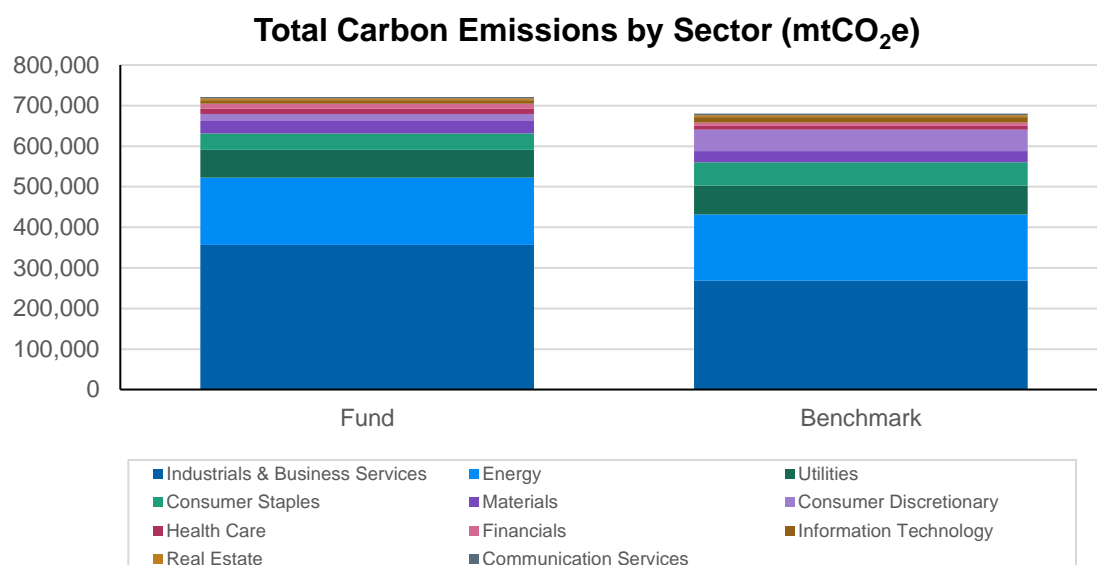
| Company                | Sector    | Portfolio Weight | Active Weight | Carbon Emissions Contribution | Carbon Emissions    |
|------------------------|-----------|------------------|---------------|-------------------------------|---------------------|
|                        |           | %                | %             | %                             | mtCO <sub>2</sub> e |
| Ameren                 | Utilities | 0.23             | 0.19          | 9.28                          | 6,143               |
| XCEL Energy            | Utilities | 0.22             | 0.15          | 7.49                          | 4,954               |
| ExxonMobil             | Energy    | 1.02             | 0.07          | 7.43                          | 4,916               |
| Entergy                | Utilities | 0.12             | 0.05          | 4.88                          | 3,228               |
| CF Industries          | Materials | 0.12             | 0.09          | 4.67                          | 3,090               |
| NextEra Energy         | Utilities | 0.46             | 0.16          | 4.38                          | 2,899               |
| Marathon Petroleum     | Energy    | 0.15             | 0.06          | 4.38                          | 2,899               |
| Southern Company       | Utilities | 0.14             | -0.04         | 4.32                          | 2,860               |
| Eergy                  | Utilities | 0.06             | 0.03          | 3.92                          | 2,591               |
| Linde PLC              | Materials | 0.62             | 0.22          | 3.89                          | 2,574               |
| <b>Total of Top 10</b> |           | <b>3.13</b>      | <b>-</b>      | <b>54.64</b>                  | <b>36,153</b>       |

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.

**WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

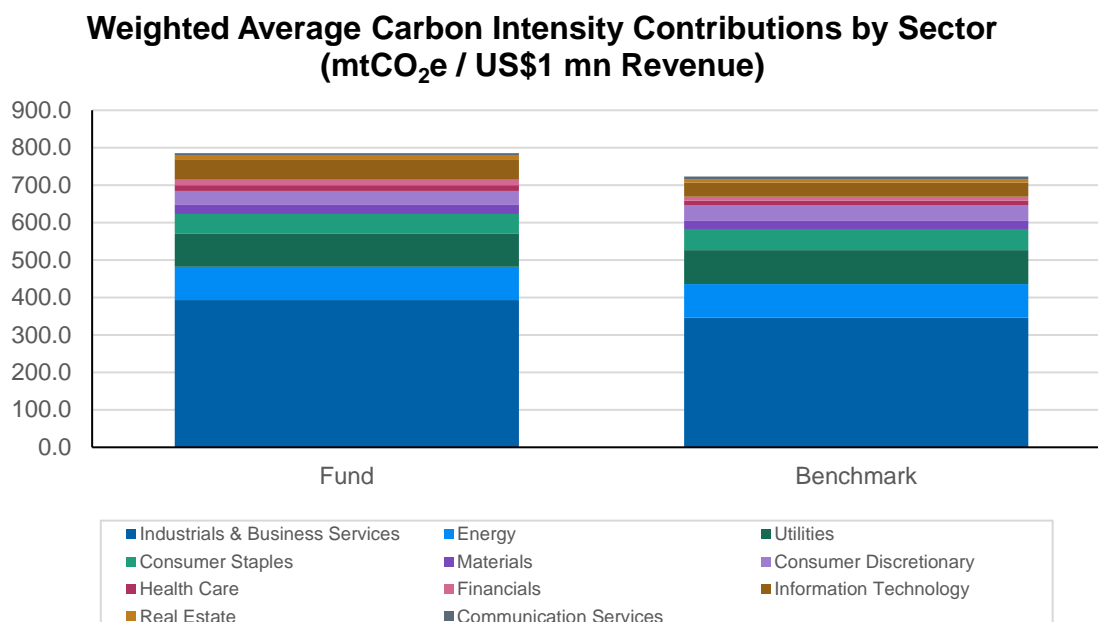
| Company                | Sector                 | Portfolio Weight<br>% | Active Weight<br>% | Weighted Average Carbon Intensity<br>mtCO <sub>2</sub> e / US\$1 mn Revenue |
|------------------------|------------------------|-----------------------|--------------------|---|
| NextEra Energy         | Utilities              | 0.46                  | 0.16               | 9.37  |
| Ameren                 | Utilities              | 0.23                  | 0.19               | 8.44  |
| Linde PLC              | Materials              | 0.62                  | 0.22               | 7.07  |
| XCEL Energy            | Utilities              | 0.22                  | 0.15               | 5.77  |
| Southern Company       | Utilities              | 0.14                  | -0.04              | 4.05  |
| Entergy                | Utilities              | 0.12                  | 0.05               | 3.50  |
| Williams Companies     | Energy                 | 0.23                  | 0.10               | 2.99  |
| Evergy                 | Utilities              | 0.06                  | 0.03               | 2.88  |
| ExxonMobil             | Energy                 | 1.02                  | 0.07               | 2.68  |
| Microsoft              | Information Technology | 6.72                  | 0.43               | 2.25  |
| <b>Total of Top 10</b> |                        | <b>9.83</b>           | <b>-</b>           | <b>48.99</b>  |

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.

**TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

| Company                | Sector                   | Portfolio Weight | Active Weight | Carbon Emissions Contribution | Carbon Emissions    |
|------------------------|--------------------------|------------------|---------------|-------------------------------|---------------------|
|                        |                          | %                | %             | %                             | mtCO <sub>2</sub> e |
| Cummins                | Ind. & Business Services | 0.33             | 0.23          | 23.34                         | 168,397             |
| GE                     | Ind. & Business Services | 0.48             | 0.12          | 11.72                         | 84,576              |
| Marathon Petroleum     | Energy                   | 0.15             | 0.06          | 4.42                          | 31,887              |
| ExxonMobil             | Energy                   | 1.02             | 0.07          | 4.25                          | 30,692              |
| Chevron                | Energy                   | 0.46             | -0.02         | 3.52                          | 25,366              |
| Valero Energy          | Energy                   | 0.13             | 0.06          | 2.82                          | 20,312              |
| Emerson Electric       | Ind. & Business Services | 0.10             | -0.05         | 2.46                          | 17,777              |
| ConocoPhillips         | Energy                   | 0.40             | 0.15          | 2.42                          | 17,478              |
| Ingersoll Rand         | Ind. & Business Services | 0.10             | 0.03          | 1.95                          | 14,096              |
| Carrier Global         | Ind. & Business Services | 0.14             | 0.03          | 1.88                          | 13,582              |
| <b>Total of Top 10</b> |                          | <b>3.32</b>      | <b>-</b>      | <b>58.79</b>                  | <b>424,163</b>      |

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.

**WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

| Company                | Sector                   | Portfolio Weight | Active Weight | Weighted Average Carbon Intensity      |
|------------------------|--------------------------|------------------|---------------|--|
|                        |                          | %                | %             | mtCO <sub>2</sub> e / US\$1 mn Revenue |
| Cummins                | Ind. & Business Services | 0.33             | 0.23          | 131.82                                 |
| GE                     | Ind. & Business Services | 0.48             | 0.12          | 91.64                                  |
| Ingersoll Rand         | Ind. & Business Services | 0.10             | 0.03          | 39.92                                  |
| Trane Technologies     | Ind. & Business Services | 0.16             | 0.00          | 31.45                                  |
| Emerson Electric       | Ind. & Business Services | 0.10             | -0.05         | 29.38                                  |
| Marvell Technology     | Information Technology   | 0.38             | 0.38          | 20.52                                  |
| Carrier Global         | Ind. & Business Services | 0.14             | 0.03          | 18.72                                  |
| Procter & Gamble       | Consumer Staples         | 0.73             | -0.06         | 18.01                                  |
| ExxonMobil             | Energy                   | 1.02             | 0.07          | 16.73                                  |
| Ameren                 | Utilities                | 0.23             | 0.19          | 14.06                                  |
| <b>Total of Top 10</b> |                          | <b>3.67</b>      | <b>-</b>      | <b>412.23</b>                          |

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.

**RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):** Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

**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



Copyright ©2025 Sustainalytics. All rights reserved. The ownership and all intellectual property rights to this publication/report and the information contained herein are vested exclusively in Sustainalytics and/or its suppliers. Unless otherwise expressly agreed in writing between you and Sustainalytics, you will not be permitted to use this information otherwise than for internal use, nor will you be permitted to reproduce, disseminate, combine, create derivative works, furnish in any manner, make available to third parties or publish this publication/report, parts hereof or the information contained herein in any form or in any manner, be it electronically, mechanically, through photocopies, recordings. The information on which this publication/report is based on reflects the situation as on the date of its elaboration. Such information has – fully or partially – been derived from third parties and is therefore subject to continuous modification.

The S&P 500 Index Net 30% Withholding Tax is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index Net 30% Withholding Tax.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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](http://www.troweprice.com). The Management Company reserves the right to terminate marketing arrangements.

**This material is being furnished for general informational and/or marketing purposes only.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**DIFC** – Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

**EEA** – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**Hong Kong** – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** – Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

**Switzerland** – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**UK** – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price Funds SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

©2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202411-4061795