

T. ROWE PRICE FUNDS SICAV

## US Structured Research Equity Fund – Carbon Footprint

*As of 31 December 2025*

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 constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

**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 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.

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## EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of Carbon Metrics Pro-rated	Total Carbon Emissions	Carbon Emissions per US \$1 mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO <sub>2</sub> e	mtCO <sub>2</sub> e / US\$1 mn AuM	mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1 &amp; 2 Carbon Emissions</b>							
Fund	99.38	78.42	20.96	0.62	110,948	23.65	77.62
Benchmark	99.85	79.07	20.78	0.15	142,456	30.36	85.79
Fund vs Benchmark					-22.1%	-22.1%	-9.5%
<b>Scope 1, 2 &amp; 3 Carbon Emissions</b>							
Fund	99.38	75.27	24.11	0.62	1,136,924	242.31	715.13
Benchmark	99.85	75.62	24.23	0.15	1,301,843	277.46	763.65
Fund vs Benchmark					-12.7%	-12.7%	-6.4%

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.

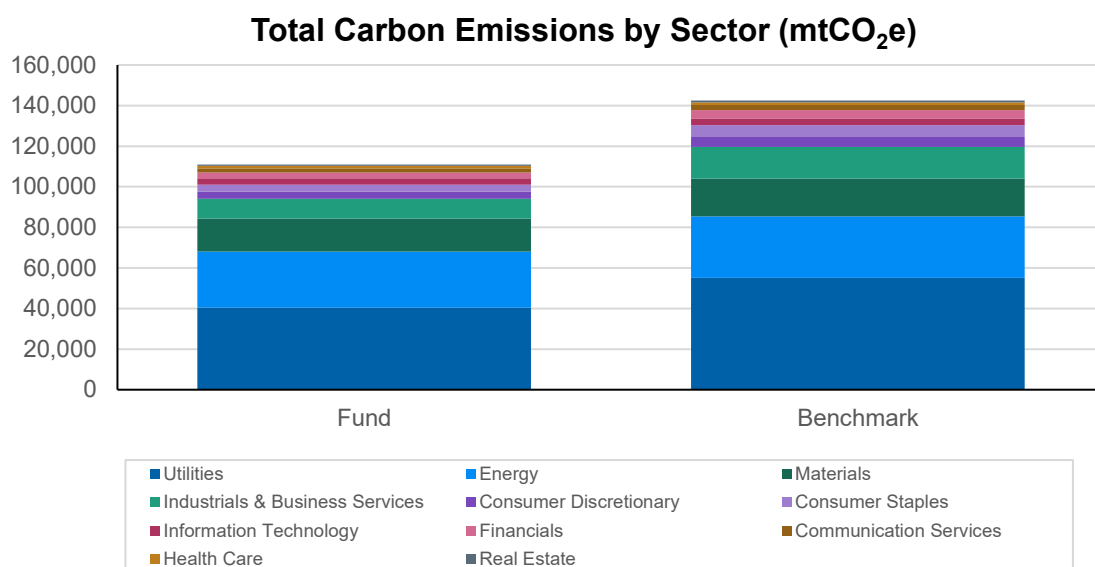
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**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&2 CARBON EMISSION ALLOCATION BY SECTOR

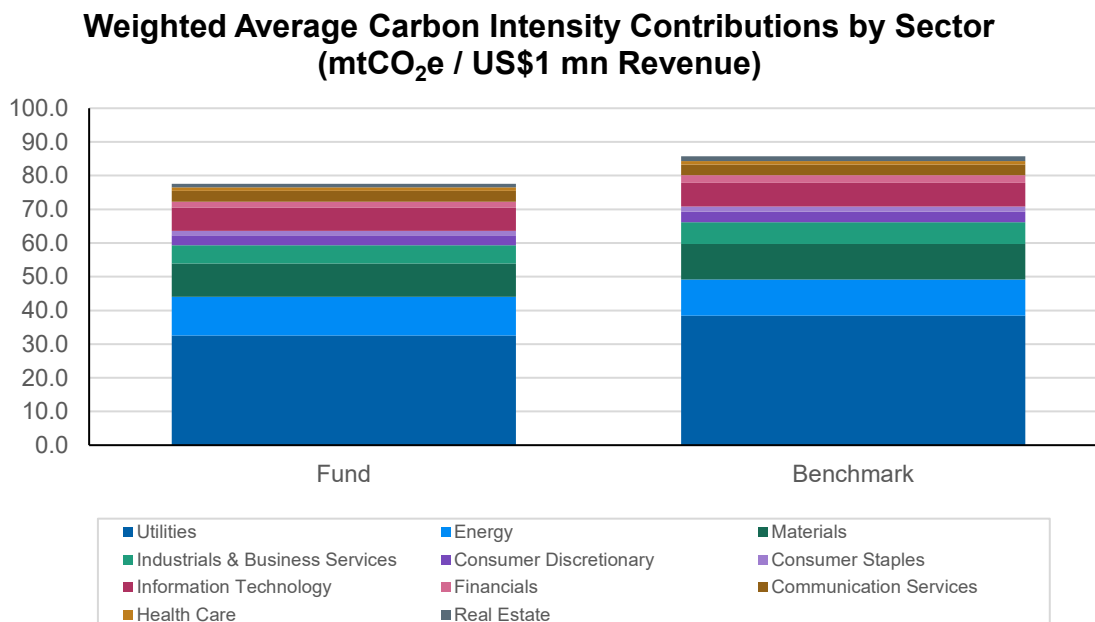


### TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
XCEL Energy	Utilities	0.27	0.20	8.85	9,816
ExxonMobil	Energy	0.77	-0.10	6.41	7,109
Southern Company	Utilities	0.17	0.00	5.84	6,483
Alliant Energy	Utilities	0.17	0.14	5.75	6,376
Chevron	Energy	0.59	0.09	4.47	4,962
NextEra Energy	Utilities	0.41	0.12	4.41	4,896
United Airlines Holdings	Ind. & Business Services	0.09	0.03	4.21	4,672
Linde PLC	Materials	0.47	0.13	3.75	4,156
DTE Energy	Utilities	0.09	0.04	3.44	3,812
Marathon Petroleum	Energy	0.10	0.01	3.39	3,766
<b>Total of Top 10</b>		<b>3.12</b>	<b>-</b>	<b>50.52</b>	<b>56,047</b>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable.

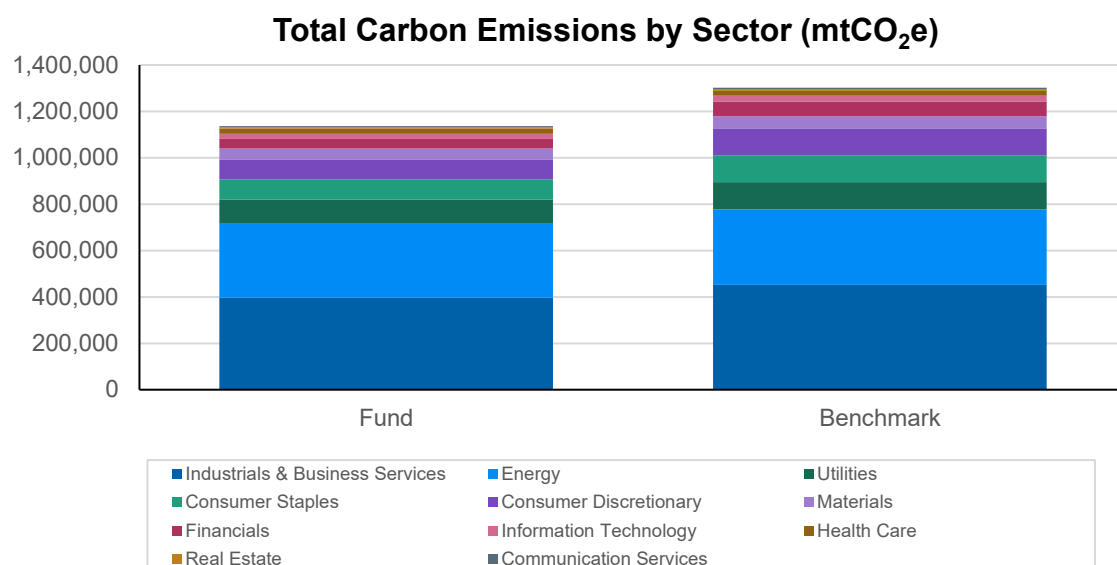
**WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR**



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

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
NextEra Energy	Utilities	0.41	0.12	7.02
XCEL Energy	Utilities	0.27	0.20	6.78
Alliant Energy	Utilities	0.17	0.14	5.68
Linde PLC	Materials	0.47	0.13	5.32
Southern Company	Utilities	0.17	0.00	4.95
Williams Companies	Energy	0.24	0.12	3.61
Microsoft	Information Technology	6.55	0.39	2.70
ExxonMobil	Energy	0.77	-0.10	2.26
Ameren	Utilities	0.08	0.04	2.18
Alphabet	Comm. Services	5.81	0.20	1.89
<b>Total of Top 10</b>		<b>14.94</b>	<b>-</b>	<b>42.39</b>

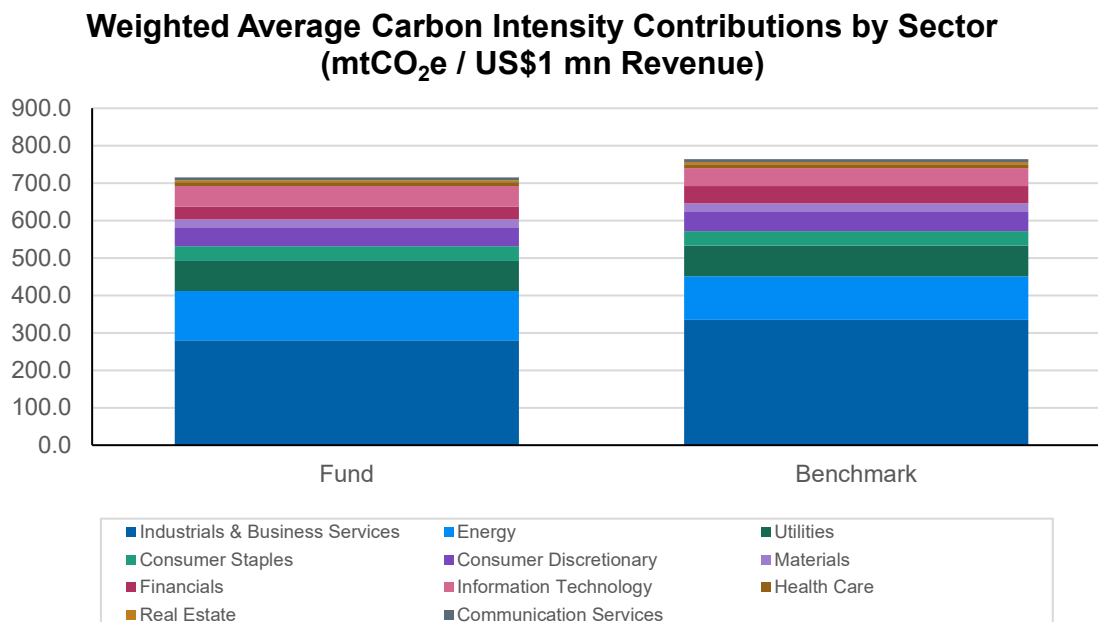
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**TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Cummins	Ind. & Business Services	0.13	0.01	8.41	95,644
Caterpillar	Ind. & Business Services	0.61	0.15	6.41	72,866
Chevron	Energy	0.59	0.09	5.32	60,533
Carrier Global	Ind. & Business Services	0.09	0.02	4.67	53,090
ExxonMobil	Energy	0.77	-0.10	4.04	45,884
Marathon Petroleum	Energy	0.10	0.01	3.66	41,616
GE Vernova	Ind. & Business Services	0.14	-0.16	3.64	41,413
ConocoPhillips	Energy	0.33	0.14	3.35	38,038
General Motors	Consumer Discretionary	0.17	0.04	3.26	37,032
Valero Energy	Energy	0.12	0.03	3.23	36,728
<b>Total of Top 10</b>		<b>3.05</b>	<b>-</b>	<b>45.99</b>	<b>522,842</b>

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**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
Caterpillar	Ind. & Business Services	0.61	0.15	64.01
GE Vernova	Ind. & Business Services	0.14	-0.16	46.92
Cummins	Ind. & Business Services	0.13	0.01	41.97
Trane Technologies	Ind. & Business Services	0.16	0.01	24.68
Ingersoll Rand	Ind. & Business Services	0.09	0.04	22.72
Carrier Global	Ind. & Business Services	0.09	0.02	22.31
Expand Energy	Energy	0.07	0.02	20.75
Chevron	Energy	0.59	0.09	20.40
ConocoPhillips	Energy	0.33	0.14	17.07
Ares Management	Financials	0.15	0.10	16.73
<b>Total of Top 10</b>		<b>2.35</b>	<b>-</b>	<b>297.55</b>

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**RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):** Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. 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. 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.** Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. Custody - In the event that the depository and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. ESG - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. Inflation - Inflation may erode the value of the fund and its investments in real terms. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

## ADDITIONAL DISCLOSURES



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