



T. ROWE PRICE FUNDS B SICAV

Global & Sweden Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The Global & Sweden Equity Fund uses environmental, social and governance (ESG) integration as part of its investment process. This means incorporating ESG 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 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 implementation of the following investment strategies: exclusion screening and active ownership.

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 a widely diversified portfolio of undervalued shares of companies as well as shares of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets, but with an emphasis on Swedish companies. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the implementation of the following investment strategies: exclusion screening and active ownership. 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.

Chubb (4th Quarter 2024 Engagement)

Focus	Environment
Company Description	Chubb is a large, U.S.-based property and casualty (P&C) insurance company.
Engagement Objective	We engaged with Chubb on the company's climate strategy and its approach to ESG reporting.
Participants	From Chubb: Deputy General Counsel; Global Climate Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	<p>A nonprofit organization that uses shareholder resolutions to promote ESG issues, As You Sow, again filed a shareholder proposal at Chubb's 2024 annual general meeting requesting the company to report on its efforts to reduce its Scope 3¹ greenhouse gas (GHG) emissions. The asks made concerning insurance-associated emissions are still premature for mainstream investors when very few P&C peers currently disclose this information globally and when there is not widespread industry acceptance of the Partnership for Carbon Accounting Financials (PCAF) Standard (a methodology to measure and disclose GHG emissions associated with financial activities). The proposal continues to attract significant minority support, and Chubb has been frustrated by proxy advisor Institutional Investor Services' (ISS) unwillingness to substantively engage on this matter.</p> <p>In 2024, Chubb significantly expanded its Task Force on Climate-Related Financial Disclosures (TCFD) disclosure and included additional information on (1) underwriting standards, (2) client engagement on those standards, and (3) the company's Climate+ underwriting practice (which is focused on underwriting opportunities stemming from the energy transition and decarbonization).</p> <p>We discussed the implementation of Chubb's methane emissions and flaring standard for the oil and gas sector. The company also intends to issue a standard on cement focused on the use of alternative fuels in the production process and air pollution controls. In addition, Chubb will not underwrite new cement facilities, unless they are built carbon capture and storage ready.</p> <p>Chubb now also includes a range of key performance indicators regarding its engagement with clients in the oil and gas sector. We requested that the company include similar information in the future in relation to its new cement underwriting standard.</p> <p>Chubb has also added additional quantitative information on the size of its Climate+ business for the first time this year. We suggested providing additional visibility on the individual lines of business that comprise the Climate+ business' total reported premiums.</p> <p>We also briefly touched on the company's approach to ESG reporting. Its disclosure is broadly adequate overall, but the company has taken a lighter touch versus many peers. Philosophically, the company believes it should direct the resources it has toward seeking to address the energy transition and green underwriting opportunities rather than diverting resources away from engaging with clients to work on sustainability reporting.</p> <p>As a Swiss-domiciled company, Chubb falls under the scope of the Corporate Sustainability Reporting Directive (CSRD) for FY25, which requires extensive reporting that is not always financially material. The company had a positive view on disclosing against the International Sustainability Standards Board's (ISSB) standards, given this framework is grounded in financial (rather than double) materiality.</p> <p>The engagement allowed us to share our views on climate disclosure and request additional transparency in several areas (e.g., additional information on client engagement in relation to Chubb's cement underwriting standard and its Climate+ practice).</p>

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.

Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

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.

Intuit (4th Quarter 2024 Engagement)

Focus	Social
Company Description	Intuit is a financial management software company.
Engagement Objective	We engaged with Intuit to discuss how the company's product road map will help small to medium-sized businesses via improvements to its platform.
Participants	From Intuit: Investor Relations Representatives; Legal Representatives; Director of ESG Strategy and Reporting From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	<p>We engaged with Intuit to discuss its product road map that aims to help small to medium-sized businesses be more efficient through technology. The company is in the early stages of implementing generative artificial intelligence (AI). Connecting customers to live experts at Intuit's TurboTax, QuickBooks, and Mailchimp segments reflect the ways in which Intuit has used technology to enhance user outcomes and boost revenue. Last year, 21 million customers used Intuit Assist, an AI-based financial assistant, which produced multifaceted benefits across the company.</p> <ul style="list-style-type: none"> • In TurboTax, use of generative AI has resulted in speedier tax completion through identifying errors faster and autocategorization for tax filing. In TurboTax Live (a feature offering live help), Intuit Assist helps the human tax experts by providing them with fast, data-driven answers to customer inquiries. • In Mailchimp, the Intuit Assist feature helps small to medium-sized businesses solve problems such as growth and retention. Other tools help smaller businesses identify areas where they should direct marketing to maximize revenue and create marketing email tailored to a particular company's industry, marketing intent, and brand. • In QuickBooks, Intuit Assist analyzes business data to offer insights on cash flow, identify overdue invoices, and highlight top-selling products. An invoice generator tool uploads customer information and automatically bills them, which Intuit said resulted in 45% faster payments in a testing stage. • In Credit Karma (a personal finance site), Intuit Assist offers personalized advice based on analyzing individual financial data (e.g., spending patterns and financial situations), thereby helping members make more informed decisions. <p>The engagement gave us an opportunity to learn about Intuit's use of technology to support customers. We encouraged the company to continue enhancing its product road map, with the aim of increasing efficiency for small to medium-sized businesses and financial health in the U.S.</p>

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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	182	64.4	2,263	86.4
● Orange	24	10.4	515	13.1
● Red	0	0.0	22	0.5
● Not in scope	2	22.7	5	0.1
● Not covered	1	0.5	6	0.1
● Reserves	1	2.0	0	0.0
Total	210	100.0	2,811	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the 75% MSCI All Country World ex Fossil Fuel Net Index, 25% SIX Return Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): 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. 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. 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. 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. 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 depositary 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. 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

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.

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 B 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. The Management Company reserves the right to terminate marketing arrangements.

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