



T. ROWE PRICE FUNDS SICAV

Global Impact Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- All our stock selection decisions begin with a clearly defined positive impact thesis, which proactively and systematically integrates environmental, social and governance (ESG) considerations. In pursuit of long-term growth of capital, the fund seeks positive environmental or social impact and to outperform the benchmark. We maintain a focus on companies that we believe offer positive impact today and underappreciated impact in the future, together with sustainability and robustness in their future earnings and cash flow growth, fertile industry structure, compelling management quality, and expert capital allocation. Company fundamentals, including the consideration of environmental, social, and governance factors, play a critical role in the stock selection process. Credible ESG solutions require investment and we have been building capability in the field of ESG integration and responsible investing for a number of years in order to fully embed ESG within our investment process. Our philosophy is that ESG factors cannot be separate or a tangential part of a traditional investment thesis; they have to be integrated alongside fundamental factors to create the best outcome for clients.
- The process of ESG integration takes place on three levels: first, as our fundamental and responsible investing research analysts incorporate environmental, social, and governance factors into their analysis; second, as we use T. Rowe Price's proprietary RIIM analysis at regular intervals to help us understand the ESG characteristics of single stocks and the aggregate portfolio; and third, as the portfolio manager integrates ESG considerations within the investment thesis and portfolio construction process itself.
- 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.)
- It is important to reiterate that our impact universe is formed through careful screening by our Responsible Investing team, which allows us to focus our stock picking on companies that are delivering material and measurable impact, while understanding ESG factors as we form our perspectives. We incorporate our team's forward-looking perspective on positive impact into our quantifiable understanding of the past, in order to understand the future direction of change. Deep research resources are needed to embrace this complex challenge, but we have invested in our capabilities on behalf of our clients.

INVESTMENT OBJECTIVE: To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking 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 9 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it has a clear sustainable investment objective, meaning that it is aiming to have a positive impact on the environment and society by investing primarily in sustainable investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select companies for its portfolio. Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars: Climate and Resources Impact; Social Equity and Quality of Life; Sustainable Innovation and Productivity. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term earnings and cash flow growth. 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.

Kanzhun - impact (3rd Quarter 2024 Engagement)

Focus	Social
Company Description	Kanzhun provides online recruitment services, connecting job seekers and enterprise users through its mobile application, known as BOSS.
Engagement Objective	We engaged with Kanzhun on impact key performance indicators (KPIs) to strengthen its impact thesis.
Participants	From Kanzhun: Investor Relations Representative From T. Rowe Price Associates, Inc.: Investment Analyst; Responsible Investing Analyst
Engagement Outcome	<p>Kanzhun plays a role in advancing inclusive employment and efficient recruitment in China. Although the company has started reporting some quantifiable impact KPIs, we encouraged Kanzhun to report additional KPIs to strengthen its impact thesis.</p> <p>Efficient recruitment KPIs</p> <p>Kanzhun has already started providing some quantifiable KPIs to support its role in enabling efficient recruitment in China, including: (1) percentage of job seekers who are blue-collar users (32.9% in 2023), (2) percentage of job seekers who are college students (15.7%), and (3) percentage of verified enterprises that are small and medium-sized enterprises (SMEs) (87.3%).</p> <p>We recommended that the company report some additional impact metrics, which demonstrate successful hires and the quality of the recruitment on its platform:</p> <ul style="list-style-type: none"> • Number of job seekers who are successfully hired through the BOSS platform - We believe this metric helps to illustrate the company's social impact of successful hiring. The company explained this is challenging to measure as most job seekers and recruiters move to other platforms, such as WeChat, after being matched on the BOSS platform. Hence, Kanzhun can only rely on voluntary customer surveys to track the outcomes of these matches, but the response rate has been low so far. Currently, the closest metric it has is the number of mutual achievements (the number of successful resume exchanges following mutual consents between job seekers and enterprise users). In 2023, the number of mutual achievements on the BOSS platform achieved 100 million per month, on average. • Duration the job seekers remain in the jobs they landed on through the BOSS platform - We believe this metric helps us to understand the quality of recruitment on the platform. The company mentioned these data are collected internally through its voluntary customer surveys but, again, the response rate has been low so far. Currently, conversion rate (ratio of mutual achievements to initial candidate or job suggestions) is the closest metric Kanzhun has to demonstrate the quality of matches made through its platform. However, the company does not disclose this metric publicly but confirmed during the engagement that it has been trending upward year on year. <p>Inclusive employment KPIs</p> <p>Similar to efficient recruitment KPIs, Kanzhun has already started reporting some KPIs to support its role in inclusive employment in China, including: (1) number of new disabled job seekers enrolled on the BOSS platform (421,000 in 2023) and (2) number of disability-friendly jobs posted (67,000). The company also mentioned that its platform allows job seekers from lower-tier cities to be connected to recruiters from higher-tier cities, encouraging inclusive employment in China. We encouraged the company to measure and disclose its data on the percentage of job seekers from cities that are tier 3 or below.</p> <p>We provided some recommendations to Kanzhun to improve on the company's reporting of impact KPIs. We found the company to be receptive and open to further dialogue. We will monitor whether Kanzhun reports impact KPIs that are focused on demonstrating successful hires and the quality of recruitment on its platform, as well as whether it shares customer demographics to demonstrate inclusive employment.</p>

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.

Infinion (4th Quarter 2024 Engagement)

Focus	Environment
Company Description	Infinion is a leading semiconductor manufacturer based in Germany.
Engagement Objective	We engaged with Infinion to discuss its climate strategy and its role in improving the power consumption of chips used in data centers.
Participants	From Infinion: ESG Representative; Investor Relations Representative From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	<p>Given the backdrop of rising concerns on power availability and energy intensity of high performance computing and generative AI, we believe semiconductors will play a role in improving energy efficiency. We also see indication that many of the company's customers are focused on energy efficiency and power management. Regarding Infinion's carbon and net zero strategies, the company continues to reduce its footprint through setting carbon reduction goals. Infinion has a goal to reduce its Scope 1 and 2¹ emissions by 70% and to use 100% renewable energy by 2025. In December 2023, the company committed to set a science-based target for Scope 3 emissions. Infinion is actively engaging in discussions with governments to enhance renewable energy availability, especially in Asia, and we believe the company is on track to meet its targets. The company is also considering the financial and operational impact of achieving net zero and plans to finalize a long-term strategy next year.</p> <p>Infinion is a critical player in improving energy efficiency within the green data center space where it holds a 40% market share globally but is less so in pure artificial intelligence (AI) data center space. Revenue from pure AI data centers was roughly USD 100 million this year and is expected to reach USD 1 billion by 2030. Infinion offers full-system solutions that address power efficiency from grid to point-of-load in servers. The company's innovations include using silicon carbide and gallium nitride to optimize power conversion and reduce losses.</p> <p>The company is focusing on solutions like vertical power supply architecture, which reduces energy losses from 10%–12% to 2%, which enables significant savings in large data centers. Infinion is working closely with major hyperscalers and semiconductor companies like Nvidia, AMD, and Intel to ensure greater efficient power management in AI-driven data centers.</p> <p>This engagement allowed to us discuss the company's progress toward its carbon strategy.</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.

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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	59	94.1	2,015	81.5
● Orange	3	4.7	591	17.9
● Red	0	0.0	35	0.6
● Not in scope	0	0.0	0	0.0
● Not covered	0	0.0	6	0.1
● Reserves	1	1.2	0	0.0
Total	63	100.0	2,647	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI All Country World Net 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 9 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 25% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments with an environmental objective and 25% with a sustainable objective.

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment %	Fund Exposure %
Sustainable Investments	-	98.8
with Environmental Objectives	25.0	43.5
with Social Objectives	25.0	55.4

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 value 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 (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	64	96.4%
	Scope 2 GHG emissions	mtCO2e	48	96.4%
	Scope 3 GHG emissions	mtCO2e	2,384	96.4%
	Total GHG emissions	mtCO2e	2,496	96.4%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	294.3	96.4%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	1,239.1	97.4%
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	32.9%	97.7%
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%	95.9%

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 (%)
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	3.6%	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	69.2%	69.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	85.3%
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

mtCO₂e - 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): Country (China)

- Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. 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. 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

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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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