



T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The Global Real Estate Securities 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.)
- We are purely focused on investing in commercial real estate companies across the globe whose value is derived from the underlying assets that they own and control. We view ourselves as blue chip, high-quality commercial real estate investors, attempting to provide sound and diversified global real estate exposure. Our ESG integrated research-driven, bottom-up approach is the engine for our investment idea generation.
- 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 fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

INVESTMENT OBJECTIVE: To increase the value of its shares in the long term through both growth in the value of, and income from, 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 diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets. 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 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.

Equinix (3rd Quarter 2024 Engagement)

Focus	Environment
Company Description	Equinix is a leading global data center and colocation provider for enterprise network and cloud computing.
Engagement Objective	We met with Equinix to discuss its green data center opportunities, water usage, power usage effectiveness (PUE), energy, and emissions.
Participants	From Equinix: Investor Relations Representatives From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	<p>One of the growing demands in the data center space is the need for support workloads for generative artificial intelligence (AI) applications. As more companies explore generative AI use cases, the demand for high-performance computing increases. Equinix is receiving inquiries from other enterprises that seek to understand how AI workloads can fit into their existing infrastructure. However, the inquiries are still exploratory, as most companies are in the early stages of implementing AI strategies.</p> <p>Equinix is working to improve the energy efficiency of its data centers, which it is tracking using power usage effectiveness, a measure of how efficiently a data center uses energy. Equinix is targeting reductions in PUE across its portfolio and we believe has made meaningful strides year over year. As part of a greater sustainability push, Equinix has committed to using 100% renewable energy by 2030 and has started to report on its water usage, although this strategy is in its early days. We believe Equinix is a stronger performer among its data center real estate investment trust peers regarding greener data centers.</p> <p>We shared our perspective on the importance of disclosing and managing water consumption for data centers.</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.

Mitsubishi Estate (4th Quarter 2024 Engagement)

Focus	Environment, Governance
Company Description	Mitsubishi Estate is a major Japanese real estate developer and landlord.
Engagement Objective	We engaged with Mitsubishi Estate to discuss various issues related to the environment (e.g., climate strategy and green buildings) and governance (e.g., board composition).
Participants	From Mitsubishi Estate: Sustainability Representative; Corporate Governance Representatives; Investor Relations Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance, EMEA and APAC; Responsible Investing Analyst; Investment Analyst
Engagement Outcome	<p>We engaged with Mitsubishi Estate to discuss various topics related to the environment and governance. The company has shown progress on environmental topics and is broadly in line with its peers. However, it lags global best practice in measuring its exposure to physical climate risks across the portfolio, and we provided recommendations to management.</p> <p>Mitsubishi Estate is progressing well on its Scope 1–2 emissions¹ reduction target (i.e., a decrease of 70% between 2019 and 2030) and appears to be on track to meet its 2030 goal. The company has also set a goal to halve its absolute Scope 3 emissions, in which embodied carbon is a large component, over the same period. Management walked us through some of the challenges in low-carbon building materials, including a lack of supply for low-carbon steel and the inability to replace steel/cement with timber given the structural requirements of buildings in earthquake-prone areas. It also noted that the goal is based on absolute emissions, which change year to year based on how many projects are under development. As such, Mitsubishi Estate is considering ways to capture the volatility and may revise its Scope 3 emissions goal using an intensity metric, which is in line with its European peers.</p> <p>Mitsubishi Estate has documented its efforts to measure exposure to climate transition risks but lags its peers in not assessing the exposure to physical climate risks (e.g., floods, tsunamis, storms, etc.) The company is conducting trials with various data vendors and hopes to disclose more on this front in the coming years. About 60% of its portfolio is green certified as of 2023, up from 48% in 2022. Though management said it is difficult to isolate a “greenium” associated with such properties, it cited a report from CBRE stating a 5% premium for green-certified assets.</p> <p>Regarding governance, Mitsubishi Estate has a three-committee structure and a board that is 50% independent. However, two insiders sit on the audit committee, and we stated our preference for a fully independent committee to avoid the perception of a conflict of interest. Management said it benefited from the financial expertise of the two members, so we suggested they attend the committee as observers. Mitsubishi Estate said it plans to increase the proportion of female directors and shrink the size of the board while maintaining 50% independence. It offered no timeline for the proposed changes.</p> <p>The engagement gave us an opportunity to learn about Mitsubishi Estate’s progress on meeting its decarbonization targets and investment in green buildings. It also allowed us to make recommendations on physical climate risk assessments to align the company with industry best practice. We will monitor for Mitsubishi Estate to assess its exposure to physical climate risks across the portfolio by the fourth quarter of 2026.</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	57	96.8	353	99.1
● Orange	1	0.6	2	0.5
● Red	0	0.0	0	0.0
● Not in scope	0	0.0	3	0.0
● Not covered	0	0.0	3	0.4
● Reserves	1	2.6	0	0.0
Total	59	100.0	361	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the FTSE EPRA NAREIT Developed 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 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment %	Fund Exposure %
Sustainable Investments	10.0	30.9
with Environmental Objectives	0.5	23.0
with Social Objectives	0.5	7.8

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 (%)
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%	97.4%
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	33.2%	95.1%
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%	97.4%

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 (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO ₂ e	75	96.7%
	Scope 2 GHG emissions	mtCO ₂ e	302	96.7%
	Scope 3 GHG emissions	mtCO ₂ e	1,304	96.7%
	Total GHG emissions	mtCO ₂ e	1,680	96.7%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	43.0	96.7%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	303.4	96.7%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	0.0%	97.4%
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	70.1%	77.8%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.4	93.3%
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%	97.4%
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	1.2%	97.4%
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): Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. 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.

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

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

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