



T. ROWE PRICE FUNDS SICAV

US Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The US Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social and governance 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.)
- Our investment framework naturally leads to a universe of companies which typically possess favorable ESG profiles. We seek companies that have intangibles affording them pricing power and sticky relationships with their end clients and consumers. Such relationships are often the result of differentiated levels of product safety, ethical dealings, or quality of service. We place a high level of importance on management strength and seek to invest alongside executives with proven track records of strong execution and integrity. We spend a significant amount of time evaluating the incentive structure for management as well as the composition and accountability of the board. We prefer management teams that appropriately balance the interests of all major stakeholders, including employees, communities, and shareholders. While most of our investment considerations are “bottom-up” in nature, we seek to evaluate individual investments in the context of the industries in which they participate. Having a view of the long-term risks associated with an industry helps inform our view of individual companies. Such risks include the regulatory environment, competitive pressures, and the threat of future obsolescence. Our valuation considerations also incorporate ESG considerations. For example, if a company is perceived to have poor relations with its employee base, we would typically expect the market to assign a lower multiple on that company’s earnings stream. Finally, while the significant majority of the portfolio is invested in companies with strong ESG track records, companies with past issues related to areas of environmental, social, or governance are not automatically eliminated from our investment universe. We have on occasion made select investments in these types of companies.
- 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, 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 diversified portfolio of shares of companies in the United States. 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.

Uber (4th Quarter 2024 Engagement)

Focus	Environment, Social
Company Description	Uber is a leading global transportation-as-a-service provider with ride share, food delivery, and freight operations.
Engagement Objective	We met with Uber to discuss key concerns related to gig work, safety, and pay transparency. We also discussed Uber's principles of responsible artificial intelligence (AI) and the company's net zero goals.
Participants	From Uber: Investor Relations Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Investment Analyst
Engagement Outcome	<p>Safety</p> <p>Uber continues to emphasize safety as a top priority and demonstrates this through a safety report published every two years. The most recent safety report covers incidents from 2019 to 2020. Vehicle incident rates have increased but remain lower than national averages by the same proportion as previous years. Sexual assaults are also decreasing, recording a 38% drop since the inaugural report.</p> <p>We remain constructive on Uber's progress on improving safety outcomes for drivers. There is no federal requirement to collect data specifically on assaults against drivers and passengers, thus it is chronically underreported. Uber aims to reduce motor vehicle fatalities, incidents, and sexual assaults through enhancing safety features like rider verification, real-time ID recognition, and direct access to emergency services via the app.</p> <p>Pay Transparency</p> <p>Uber continues to focus on improving pay transparency through features like upfront fares, which provide drivers with a full breakdown of earnings before they accept a ride, and breakdowns of fees paid to municipalities, for example. The company continues to issue weekly earnings reports and is educating drivers on when and where to maximize their earnings. We view this as a positive development, as we previously discussed pay transparency with the company in the fourth quarter of 2022.</p> <p>Responsible AI</p> <p>Uber is in the early phases of rolling out its responsible AI principles, focusing on privacy, governance, and fairness. The company is engaging with stakeholders and regulators, with plans to integrate AI oversight in autonomous driving projects. The next phase of the company's ESG report is expected to include AI-specific disclosure, with a significant emphasis on privacy. Last, we asked the company to specify whether its responsible AI principals applied to its use of AI in its app or within its autonomous driving partnerships.</p> <p>Climate Goals</p> <p>Uber conveyed to us that it expects to miss its 2025 carbon goals. Uber discloses the rate at which drivers are adopting electric vehicles relative to other countries (4–5x U.S. adoption rates and 8x UK adoption rates). Uber is still striving to reduce emissions where possible. We relayed that companies sometimes consider rebasing emissions goals if targets are missed.</p> <p>We provided feedback on safety measures, wage transparency efforts, and proactive approaches to responsible AI. Moving forward, we will monitor whether Uber provides its responsible AI principles.</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.

Allstate (4th Quarter 2024 Engagement)

Focus	Environment, Social, Governance
Company Description	Allstate is a U.S. insurance company specializing in car and homeowner insurance.
Engagement Objective	We engaged with Allstate to discuss the company's ESG strategic pillars; company performance; and diversity, equity, and inclusion (DEI).
Participants	<p>From Allstate: Chief Executive Officer; Investor Relations Representative; Vice President, Executive Compensation; Chief Sustainability Officer; Deputy General Counsel; Chief Legal Officer and General Counsel; Corporate Governance Counsel</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst</p>
Engagement Outcome	<p>We engaged with Allstate to discuss aspects of the insurer's ESG strategy. We touched on climate strategy, DEI activism, executive pay issues, and board composition.</p> <p>Allstate is the first company we observed to publicly share its framework for determining when its leaders should speak out on social issues. Its decision tree on such matters includes questions on whether the issue affects its customers and whether Allstate can bring about change. The company determined three issues on which it focuses its engagement (i.e., climate resilience, data privacy, and diversity). Management believes that this framework increases the company's discipline when evaluating issues on which it may want to take a position amid a backdrop of growing polarization.</p> <p>Embracing DEI is one of Allstate's core values. In response to anti-DEI activism, the company has tried to be more precise about the business benefits of its diversity programs and the board has grown more vocal about DEI issues.</p> <p>In our discussion about climate resilience and Scope 3 emissions¹ disclosure, we noted that efforts to quantify emissions on the investment/asset side of the balance sheet have progressed for a large number of insurers globally, but that calculating insurance-associated emissions is something done by a small number of European companies. We noted that several U.S. property and casualty insurers have demonstrated their contribution to climate resilience via disclosure aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).</p> <p>Allstate raised concerns that it may face legal liability under the European Union's Corporate Sustainability Due Diligence Directive if it set a Scope 3 target but failed to deliver on it. The company is trying to get a better understanding of financed emissions in its investment portfolio and noted that understanding climate risk is important from an investment perspective. We discussed Allstate's advocacy around issues of coverage in an environment marked by increasingly severe weather events. Management said that advocacy was most effective at the state level since it was possible to find market solutions that worked for the state and the company.</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.

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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	63	84.2	416	80.2
● Orange	12	15.4	83	19.2
● Red	0	0.0	3	0.6
● Not in scope	0	0.0	0	0.0
● Not covered	0	0.0	1	0.0
● Reserves	1	0.4	0	0.0
Total	76	100.0	503	100.0

● No/few Flags ● Medium Flags ● High Flags

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.

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	45.2
with Environmental Objectives	0.5	22.8
with Social Objectives	0.5	22.4

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 (%)
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%	99.6%
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	35.9%	98.5%
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%	98.7%

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	12,739	98.9%
	Scope 2 GHG emissions	mtCO ₂ e	4,299	98.9%
	Scope 3 GHG emissions	mtCO ₂ e	415,568	98.9%
	Total GHG emissions	mtCO ₂ e	432,606	98.9%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	534.0	98.9%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	1,163.5	98.9%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	9.0%	99.6%
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	52.0%	92.3%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.2	93.8%
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%	99.6%
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%	99.6%
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

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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