



T. ROWE PRICE FUNDS SICAV

US Structured Research Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The US Structured Research 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.)
- Capital is allocated to the analysts in proportion to the weight of the stocks the analysts follow within the benchmark. Each analyst makes buy and sell decisions within his or her coverage. The analysts overweight the most attractive stocks, underweight the least attractive stocks, and opportunistically add high-conviction, non-index securities from their coverage area. Relative position sizes are indicative of the analyst's conviction in each holding and are based on intensive, company-specific research that incorporates the ESG analysis provided by our ESG specialists.
- 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 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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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.

NextEra Energy (4th Quarter 2024 Engagement)

Focus	Environment, Governance
Company Description	NextEra Energy is a North American electric power and energy infrastructure company and a leader in the renewable energy industry.
Engagement Objective	We engaged with NextEra Energy to discuss several items related to climate strategy; governance; and ESG disclosure.
Participants	<p>From NextEra Energy: Vice President Compliance and Corporate Secretary; Investor Relations Representative</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Investment Analyst</p>
Engagement Outcome	<p>We engaged with NextEra Energy on its progress toward achieving “real zero” emissions by 2045. We also wanted to give our opinion as to how the company could best address a shareholder proposal at its 2024 annual general meeting (AGM) and to provide our views on ESG disclosure.</p> <p>Climate strategy</p> <ul style="list-style-type: none"> NextEra Energy has existing goals to achieve “real zero” emissions by 2045, with interim targets every five years between 2025 and 2045. The plan addresses Scope 1–2 emissions,¹ and the company hopes to achieve its goal with zero incremental cost to its customers. It continues to make strong progress toward its goals. NextEra continues to invest extensively in solar power and battery storage projects, which are an essential part of its decarbonization aims. Its next 10-year plan for Florida Power and Light will be published in early 2025 and will provide an updated 10-year investment plan for renewables and batteries. We also asked the company about Scope 3 emissions. NextEra currently reports its Scope 3 emissions, but it does not have any targets here as the company would prefer to focus on the emissions directly within its control. Scope 3 emissions account for less than 10% of NextEra’s total Scope 1–3 footprint and should decrease as the company’s natural gas generation volumes fall and the broader power grid in Florida decarbonizes. <p>Governance</p> <ul style="list-style-type: none"> At the company’s 2024 AGM, a proposal from the NYC Comptroller, which asks the Board to disclose its racial and ethnic diversity in a particular way, came close to passing. There is no reason such a proposal should succeed at NextEra Energy, as they already provide complete disclosure on Board diversity. <p>ESG disclosure</p> <ul style="list-style-type: none"> NextEra Energy aims to publish its updated sustainability metrics before the end of the year. It is essentially a refresh of last year’s reporting so is likely to contain very similar data points. We asked the company whether it was considering reporting a metric for greenhouse gas emissions avoided. Several utility peers in the U.S. and the European Union already report such a metric, and NextEra Energy was receptive to the feedback. <p>NextEra Energy continues to progress toward its goal of “real zero” emissions and is investing meaningfully in solar power and batteries. The company intends to publish its updated sustainability report before year-end. We provided our view to the company that reporting a greenhouse gas emissions avoided metric could be helpful.</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	235	80.5	416	80.2
● Orange	47	18.8	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	0.7	0	0.0
Total	283	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	43.6
with Environmental Objectives	0.5	24.2
with Social Objectives	0.5	19.4

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%	99.3%
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	35.6%	98.7%
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%	98.4%

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	41,406	98.6%
	Scope 2 GHG emissions	mtCO ₂ e	11,024	98.6%
	Scope 3 GHG emissions	mtCO ₂ e	692,602	98.6%
	Total GHG emissions	mtCO ₂ e	745,033	98.6%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	346.3	98.6%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	761.8	98.6%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	7.5%	99.3%
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	47.1%	90.9%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.3	94.9%
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%	99.3%
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	0.8%	99.3%
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): 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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