T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The Global Natural Resources Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance factors to enhance investment decisions. Our central mission is to help our clients reach their long-term financial goals, and we believe that incorporating ESG factors into our investment process alongside financials, valuation, macroeconomics, and other factors is consistent with that objective. 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 Global Natural Resources Equity Fund has served as an energy-led, commodity-driven inflation hedge and utilizes a fundamental, research-driven investment approach to identify companies that are well positioned with durable growth and can compound long-term, risk-adjusted performance for our clients. We consider industry structure, competitive dynamics, strength of management teams and business models, and the durability of the business over the long-term. We do not view environmental, social, and governance factors as discrete, siloed elements; however, they are integrated into our process for evaluating the risks and fundamental outlook for potential investments. We have long observed that companies with better assets and that are managed efficiently with good corporate governance, safety procedures, and concern for their employees and the communities in which they operate have tended to represent superior long-term investments. To that end, ESG is incorporated into our evaluation of risk of the companies in which we invest.

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 actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets. 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.

This marketing communication is for investment professionals only. Not for further distribution.

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.

CF Industries (1st Quarter 2024 Engagement)

Focus	Environment
Company Description	CF Industries (CF) is a large nitrogen fertilizer producer.
Engagement Objective	We engaged with the company for a discussion focused on climate strategy and biodiversity/water.
Participants	From CF Industries: Vice president (VP) Treasury & Investor Relations; VP EHS & Quality; Investor Relations representative; VP Compensation; Associate General Counsel and Chief Compliance Officer From T. Rowe Price Associates, Inc.: Portfolio Manager; Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	We wanted to obtain an update on progress toward the company's climate goals. In terms of the scope 1-2[1] decarbonization pathway, CF Industries has a target to reduce its scope 1-2 emission intensity 25% by 2030 and to be net zero by 2050. It is making good progress toward its 2030 target and believes it has a clear line of sight to this. Given that it has already reduced its emissions 16% versus its baseline, we asked whether there was potential to accelerate this target. CF said it is unlikely to bring this target forward given the long lead times that many of its decarbonization projects have but noted that this target is a minimum rather than a ceiling on its ambition. It expects that decarbonization could accelerate in the 2030s as a large part of its plan relies on carbon dioxide infrastructure being built out and permitting for carbon dioxide storage sites (for producing blue hydrogen), both of which take a long time to achieve. Once these are in place, then it should be able to accelerate its emission reduction efforts. Turning to scope 3 emissions, CF has a target to reduce these by 10% by 2030. It is focusing its efforts on reducing upstream emissions, mostly through purchases of certified natural gas, as this is something that CF has more control over. The largest category of scope 3 emissions is use of sold products, and reducing these emissions requires farmers to change their practices, which would need industrywide efforts. However, current scope 3 accounting rules would not allow CF to benefit from its customers changing their practices, as the emission factors used in greenhouse gas (GHG) accounting for fertilizer use are very broad and do not capture differences in practices between farms. CF does not believe that a scope 3 net zero target is yet credible for a fertilizer company, but once measurement and verification of emissions on farms improve, then this is something it would consider. We also discussed the Science Based Targets initiative (SBTi) sectoral decarbonization pathway. The SBTi is currently working to develop a sectoral decarbonization pathway for the industry, and CF is contributing to this through its trade associations. However, the timeline for publication is not certain. Finally, we discussed biodiversity and water. The company's disclosures related to both of these are strong. We asked whether CF planned to set any targets related to its water use and withdrawals. It intends to set a target related to biodiversity/nature in 2024, and CF considers water to be a part of this. The company is set to publish an updated ESG report (including EEO-1 employee diversity data) in the second half of 2024.

[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.

Schlumberger (1st Quarter 2024 Engagement)

Focus	Environment
Company Description	Schlumberger (SLB) is an U.S. oilfield services company based in Houston, Texas.
Engagement Objective	We engaged with SLB to discuss various ESG issues including climate strategy and ESG disclosure.
Participants	From SLB: Vice President, Sustainability; Director of ESG, Reporting and Disclosure; Director, Investor Relations From T. Rowe Price Associates, Inc: Responsible Investing Analyst
Engagement Outcome	We engaged with SLB to discuss its climate strategy and ESG reporting. The company has targets covering scope 1-3[1] emissions. We provided our view that including scope 3 in its targets was a positive step. Regarding the key decarbonization levers in its climate strategy, SLB said that digitalization and better use of data were important. However, the long-term net zero aim requires further developments in technology. The company is investing in its transition technologies (e.g., carbon capture and storage) and new energies (e.g., hydrogen, lithium, and geothermal). SLB believes the areas in which it is investing are tied to its core expertise and that its new energies business could be a significant growth driver. It hopes to provide more details on the new energies unit and its potential growth trajectory in its 2024 reporting. SLB reports using Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI) frameworks, and provides a Carbon Disclosure Project (CDP) submission. We highlighted our preference for the TCFD and SASB frameworks. The company is working to align with the International Sustainability Standards Board standards and is prepared to align with the Securities and Exchange Commission climate rule (or the California climate rule) when it is finalized. We told SLB that we found its ESG reporting comprehensive and were pleased to see it report a full scope 3 footprint, which distinguishes the company in its industry. Our engagement gave us an opportunity to provide feedback regarding SLB's ESG reporting and climate strategy. We will monitor for the company to provide more details on the outlook for its new energies business in 2024.

[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.

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	37	33.9	755	38.6
Orange	51	64.5	353	59.9
Red	0	0.0	21	0.9
Not in scope	0	0.0	0	0.0
Not covered	2	1.2	11	0.6
Reserves	1	0.4	0	0.0
Total	**91**	**100.0**	**1,140**	**100.0**

No/few Flags Medium Flags High Flags

The comparator benchmark of the Fund is the MSCI World Select Natural Resources Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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 vale and data coverage are displayed as n/a in the following tables.

The table below displays the 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	mtCO2e	19,448	95.1%
	Scope 2 GHG emissions	mtCO2e	3,944	95.1%
	Scope 3 GHG emissions	mtCO2e	184,892	95.1%
	Total GHG emissions	mtCO2e	208,285	95.1%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	1,836.5	95.1%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	2,844.2	95.4%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	64.0%	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	86.2%	70.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	1.5	83.0%
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
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	1.3%	99.6%
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	10.1%	99.6%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a
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	33.5%	96.5%
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%	93.4%

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
mtCO_2e - 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. 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

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 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.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

DIFC – Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore – Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price Funds SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

202411-4061703

202501-4155987