



T. ROWE PRICE FUNDS SICAV

US All-Cap Opportunities Equity Fund – ESG Report

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

As of 31 December 2025

ESG APPROACH

- The T. Rowe Price US All-Cap Opportunities Fund uses ESG integration as part of its investment process. This means incorporating the analysis of governance and sustainability factors for the purpose of maximizing financial performance. Our philosophy is that governance and sustainability factors are evaluated alongside more traditional investment factors such as valuation, financials, industry trends and macroeconomics. Where these factors are financially material, they are considered as part of the investment decision.
- ESG integration at T. Rowe Price is a collaborative process between portfolio managers, research analysts, and dedicated ESG specialist resources. Our specialist governance and sustainability teams at T. Rowe Price Associates, Inc. (TRPA) and T. Rowe Price Investment Management, Inc. (TRPIM) provide investment research on environmental, social, and governance issues at the security and industry level, and on thematic topics. Our equity and credit analysts utilize governance and sustainability research in their fundamental analysis (where financially material). TRPA and TRPIM have each built a proprietary responsible investing indicator model (collectively RIIM¹), which forms the foundation of our ESG integration process.
- 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.

¹ RIIM refers to the proprietary responsible investing indicator models built by TRPA and TRPIM. RIIM rates issuers using a traffic light system; where green indicates no/few ESG concerns, orange indicates medium ESG concerns, and red indicates high ESG concerns/risk. The TRPA RIIM model has a framework for rating corporate, sovereign, securitized and municipal issuers, whereas the TRPIM RIIM model only has a framework for rating corporate issuers. TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for the TRPA and TRPIM ESG teams are made completely independently but use a similar approach, framework, and philosophy.

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 diversified portfolio of shares or related securities issued by companies in the United States of America. 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.

Amazon.com (4th Quarter 2025 Engagement)

Focus	Environment, Social, Governance
Company Description	Amazon.com (Amazon) operates a global e-commerce platform and hyperscale public cloud service.
Engagement Objective	We engaged with Amazon for a discussion focused on fulfillment center robotics and labor obsolescence, artificial intelligence (AI) governance, health care offerings and data privacy considerations, its circularity strategy, and the environmental impacts of data centers.
Participants	From Amazon.com: ESG Representatives From T. Rowe Price Associates, Inc.: Head of Global Sustainability; Responsible Investing Analysts
Engagement Outcome	<p>Newer fulfillment centers reduce headcount intensity, thus reiterating the value of Amazon's upskilling and degree programs</p> <ul style="list-style-type: none"> New Gen-12 fulfillment centers, and planned retrofits, have lower headcount intensity through safety-by-design robotics (including tactile picking) and containerized inventory flows that reduce repetitive-motion risk while raising throughput. Amazon acknowledged that headcount will decline as this model scales, which heightens the importance of Amazon's upskilling engine. This includes training program eligibility after 90 days, which targets ~5,000 graduates in robotics/electronics. These pathways enable redeployment rather than displacement, preserving productivity and lowering attrition and rehiring costs as the employee force modernizes. <p>AI is accelerating everything, reiterating the importance of model service cards and testing capabilities to mitigate risk and harm</p> <ul style="list-style-type: none"> Since late 2023, Amazon has shifted AI governance upstream into product design, with policy and legal leadership and regular Board updates spanning Alexa, Amazon Web Services (AWS), and robotics safety. Amazon also acknowledged several likely high-risk areas including biometrics (Rekognition), critical-infrastructure clients, SageMaker/HealthLake, and internal human resources tools. We flagged the importance of these, including potential AI impact assessments. The company highlighted due-diligence assessments it has done on other products, including its video-live streaming service, Twitch. <p>Amazon is improving access to healthcare through its offerings</p> <ul style="list-style-type: none"> The company acquired One Medical in February 2023, expanding its presence in U.S. health care. The company integrated One Medical with Amazon Pharmacy and Amazon Clinic, creating a unified health care offering. A notable initiative is One Medical for Prime, which provides unlimited virtual health care visits for USD 9 per month to Amazon.com Prime members. The Federal Trade Commission (FTC) issued a statement reminding Amazon and One Medical to uphold privacy commitments and avoid using patient data for marketing without consent. When questioned on data privacy, Amazon reassured us that its health services, including One Medical and Amazon Pharmacy, operate as a single Health Insurance Portability and Accountability Act (HIPAA)-covered entity, ensuring data are used only for care and never sold. Its HIPAA Privacy Notice also confirms that health data are not shared with Amazon for advertising and patient accounts remain separate from Amazon Prime profiles. Governance responsibility for data privacy lies with Amazon's Compliance and Audit Committees. The only operational integration of Amazon's health care offerings with Amazon.com is in logistics, such as combined deliveries of pharmacy and retail products.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable.

**Engagement
Outcome
(cont'd)**
Amazon's inventory management helps reduce waste

- The company emphasized that product turnover across its retail categories is high, and while unsold inventory is less common, the company has established structured decision hierarchies to manage such cases effectively, varying by product category.
- When items cannot be resold or reclaimed, Amazon prioritizes donation. The company highlighted its large-scale donation programs, including partnerships such as Multibank in the UK, which redistributes unsold goods to charitable organizations and community initiatives. Through these programs, Amazon donates approximately 5–6 million products annually, supporting over 500,000 families.

AWS is managing PUE-WUE trade-offs with a site-specific approach and is expanding reclaimed water where utilities allow

AWS is taking a site-specific approach to balance power usage effectiveness (PUE) and water usage effectiveness (WUE). It is expanding reclaimed water where utilities allow (about 24 sites today, targeting around 120 by 2030). The issuer does recognize that "purple-pipe", the use of non-potable (non-drinking) water, isn't universally feasible, and deploying closed-loop cooling on new, high-density large language model builds rather than retrofitting legacy sites.

We also asked Amazon if it engages with its natural gas suppliers on mitigating fugitive methane emissions and water stewardship practices.

The engagement allowed us to update our knowledge of Amazon's approach to labor obsolescence, signal regulatory risks on AI governance, gain deeper insights on the social impacts of both the health care and e-commerce businesses, and signal to the company the importance of methane abatement and water stewardship.

Meta Platforms (4th Quarter 2025 Engagement)

Focus	Social, Governance
Company Description	Meta Platforms operates a portfolio of global social media platforms.
Engagement Objective	We engaged with Meta Platforms to discuss the company's recent Board updates and oversight of responsible business practices.
Participants	From Meta Platforms: Associate General Counsels From T. Rowe Price Associates, Inc.: Head of Corporate Governance, Americas; Responsible Investing Analyst
Engagement Outcome	<p>Board composition</p> <p>We discussed recent changes to Meta Platforms' Board, with five new directors added over the last two years. The company restructured its committees in 2025. The Audit and Privacy Committee, chaired by Nancy Killefer, oversees artificial intelligence (AI), youth safety, cybersecurity, and regulatory compliance, in addition to accounting and financial reporting. The Risk and Strategy Committee, chaired by Charlie Songhurst, oversees strategic priorities, initiatives, and partnerships. The Compensation, Nominating, and Governance Committee continues to be chaired by Peggy Alford.</p> <p>T. Rowe Price Associates typically votes against the Board's lead director and governance committee for maintaining the dual-class structure. In addition, Director John Elkann serves on more than three public boards while serving as the chief executive officer of a public company. The company's omnibus plan last year contained an evergreen feature.</p> <p>Responsible business practices oversight</p> <p>Amid escalating AI-driven fraud and deepfakes, Meta Platforms described a shift toward automated enforcement supported by cross-functional integrity teams and AI-monitoring tools.</p> <p>The company also highlighted its global rollout of "13+ Teen Accounts" and enhanced safeguards (for example, parental permission for teen live), with about 54 million accounts under these protections. The firm said chatbot guardrails exist for self-harm and sensitive content.</p> <p>We also discussed the company's exposure to the European Union Digital Services Act (DSA), including potential fines up to 6% of global turnover, and Meta Platforms' view on compliance costs and timelines. The company signaled disagreement with current DSA assessments and plans to push back.</p> <p>We achieved our objective of staying informed about the company's corporate governance and responsible business practices.</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	81	91.9	2,516	80.5
● Orange	6	6.6	373	18.7
● Red	0	0.0	29	0.6
● Not in scope	0	0.0	0	0.0
● Not covered	0	0.0	48	0.1
● Reserves	1	1.6	0	0.0
Total	88	100.0	2,966	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the Russell 3000 Index Net 30% 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	57.6
with Environmental Objectives	0.5	32.0
with Social Objectives	0.5	25.6

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%	98.4%
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	33.0%	98.4%
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	252	98.0%
	Scope 2 GHG emissions	mtCO ₂ e	329	98.0%
	Scope 3 GHG emissions	mtCO ₂ e	7,431	98.0%
	Total GHG emissions	mtCO ₂ e	8,012	98.0%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	59.5	98.0%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	229.2	98.0%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	0.5%	98.4%
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	39.8%	81.3%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	84.7%
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%	98.4%
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	0.9%	98.4%
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): Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. 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. Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. 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. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. ESG - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. Inflation - Inflation may erode the value of the fund and its investments in real terms. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

ADDITIONAL DISCLOSURES

Company specific data were provided by the company during an ESG engagement or are available through company reports. Information presented has been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness.

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.

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