T. ROWE PRICE FUNDS SICAV

US Blue Chip 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 Blue Chip Equity 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 RIIM[1]), 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 of large and medium sized "blue chip" 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.

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.

NVIDIA (4th Quarter 2025 Engagement)

Focus	Environment, Governance
Company Description	NVIDIA is a semiconductor company that designs graphics processing units used for powering artificial intelligence (AI) infrastructure.
Engagement Objective	We engaged with NVIDIA to discuss Board composition, European Union (EU) regulations, and the company's newly instated net zero targets.
Participants	From NVIDIA: Board Member; Chief Financial Officer; AI and Legal Ethics Representative; Sustainability and Legal Representative; Deputy Council; Director of Corporate Affairs From T. Rowe Price Associates, Inc.: Head of Corporate Governance, Americas; Responsible Investing Analyst
Engagement Outcome	**Governance** NVIDIA's Board structure remains intentionally non-hierarchical, with no formal chair. A lead independent director coordinates Board activity but serves a facilitative rather than directive role, reflecting the company's preference for a collaborative and technically engaged governance culture. This approach is rooted in longstanding relationships among directors. The Board comprises 12 members, and NVIDIA is actively developing a pipeline for future additions. There is no fixed age or tenure limit, as the company values continuity and institutional knowledge. The current refreshment pipeline emphasizes candidates with deep experience in complex financial transactions and emerging technologies, including those with legal and venture backgrounds. NVIDIA does not use external search firms for director recruitment; new candidates are typically sourced through the existing Board and management network. We advised the company that greater clarity on the specific skills and definitions within its Board skill matrix, particularly what constitutes "familiarity with emerging technologies," would improve transparency and help investors better understand the Board's collective expertise. Regarding major transactions, such as the USD 100 billion letter of intent with OpenAI, management indicated that the Board will be advised as the partnership structure develops, and the level of formal oversight will depend on whether the agreement advances beyond its current non-binding framework. **AI governance** NVIDIA has integrated AI governance and compliance requirements directly into its internal reporting systems, strengthening oversight of model development and deployment. The company enhanced Model Card++ transparency standards to align with forthcoming disclosure obligations under the EU AI Act and California SB 53, the latter of which is taking effect January 1, 2026. **Improving energy efficiency** NVIDIA reaffirmed its commitment to reduce Scope 3[1] greenhouse gas emissions from product use by 75% by fiscal year 2030 and Scope 1 and 2 emissions by 50% by fiscal year 2030. The company emphasized performance-per-watt as its core metric of success, reflecting continued generational efficiency gains across Ampere, Hopper, Blackwell, and the forthcoming Rubin architectures. Progress on the Scope 3 target will be assessed annually based on total compute capacity shipped and the energy profile of chips sold. The engagement enabled us to provide feedback on the skills matrix and gain further insight on NVIDIA's AI governance preparedness and execution of its newly instated net zero target.

[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.

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.

Morgan Stanley (4th Quarter 2024 Engagement)

Focus	Governance
Company Description	Morgan Stanley is a leading global investment bank with diverse capital markets, trading, and investment banking businesses, and it is also one of the largest wealth management franchises.
Engagement Objective	We met with Morgan Stanley to discuss its 2024 shareholder meeting results; executive compensation; and ESG-related conflicts.
Participants	From Morgan Stanley: Corporate Secretary; Compensation Representative; ESG Strategy Representative; Sustainable Finance Representative From T. Rowe Price Associates, Inc.: Head of Corporate Governance
Engagement Outcome	At its 2024 shareholder meeting, Morgan Stanley had an unusual level of investor dissent against its compensation practices. About 25% of investors opposed the relevant meeting item due to factors related to the chief executive officer (CEO) succession. CEO Ted Pick received an upfront "staking grant," and the internal CEO candidates who were considered but not selected each received retention grants. The company believes its approach was successful because the executive team has remained stable throughout the process. At the time of our meeting, there was no clarity about James Gorman's intentions for the executive chair role, but it was expected to be transitional in nature. Coincidentally, a week later, Disney announced Gorman would become its new chair as of the end of 2024. Gorman left the Morgan Stanley Board at that time. We also spoke about how the corporate entity manages various conflicts brought about by the differing ESG strategies of certain entities, including their investment advisors. For example, one consistent line of inquiry from certain U.S. attorneys general has to do with investment advisors owned by publicly traded entities behaving (and voting) differently than their corporate parents. This phenomenon has happened in the past at Morgan Stanley, as its brands that lean into ESG-related matters (Calvert, Parametric, Morgan Stanley Investment Management) voted differently from how the Morgan Stanley corporate Board recommended. Morgan Stanley acknowledged that it receives a lot of questions from policymakers about these conflicts, but it stands by its current strategy, which is to have a "coordinated" approach to ESG issues by the asset management businesses while maintaining separate brands. This engagement provided us with an opportunity to better understand the company's governance practices with respect to recent management turnover, as well as its approach to varying ESG practices between the parent and subsidiary entities.

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	53	81.1	407	80.3
Orange	7	18.5	92	19.1
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	**61**	**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	66.1
with Environmental Objectives	0.5	44.1
with Social Objectives	0.5	21.9

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.

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	33.4%	98.9%
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%	99.6%

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	mtCO2e	1,918	98.9%
	Scope 2 GHG emissions	mtCO2e	1,978	98.9%
	Scope 3 GHG emissions	mtCO2e	25,213	98.9%
	Total GHG emissions	mtCO2e	29,108	98.9%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	28.3	98.9%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	457.6	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	0.0%	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	36.6%	89.2%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	91.6%
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
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): 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. 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.

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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