

T. ROWE PRICE FUNDS SICAV

US Smaller Companies 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 Smaller Companies 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 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 widely diversified portfolio of shares from smaller capitalisation companies in the United States. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, encouraging or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as "meaningful" when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

UMB Financial (3rd Quarter 2025 Engagement)

Focus	Environment, Social, Governance
Company Description	UMB Financial is a growth-oriented commercial bank.
Engagement Objective	We engaged with UMB Financial to gain better understanding about the company's ESG practices.
Participants	From UMB Financial: Deputy General Counsel and Corporate Secretary From T. Rowe Price Investment Management, Inc.: ESG Analyst
Engagement Outcome	<p>Integration of Heartland Employees</p> <p>We discussed the work UMB Financial has done to ensure a successful integration between UMB Financial and Heartland from a human capital perspective. UMB Financial worked with a third party before the acquisition to assess the organizational cultures of both UMB Financial and Heartland to make sure UMB Financial understood the culture of Heartland. UMB Financial has also been conducting surveys to get a sense of employee sentiment and engagement, and it has had strong top-down communication and emphasis to make sure Heartland associates are engaged.</p> <p>Human Capital</p> <p>Some of the key ways UMB Financial strives to attract and retain great talent are through strong pay for performance practices and good perks and benefits, which employees are encouraged to use. Prior to acquisition, average employee tenure at UMB Financial was 8.1 years, which the company feels reflects very positively on its human capital practices and culture.</p> <p>ESG in Credit Analysis</p> <p>UMB Financial incorporates ESG in its credit analysis process as part of its risk management, and ESG factors can help adjust the risk profile up or down.</p> <p>Board Refreshment</p> <p>UMB Financial has several directors that have served on its Board for over 20 years, so we asked about the company's approach to refreshment. The company's general process is to not renominate a director once they reach age 70 and are no longer in active service (i.e., not working outside of the Board room). While we do not have specific guidelines that we recommend related to tenure, at a certain point, we generally begin to consider whether refreshment might be beneficial for bringing in fresh, independent perspectives.</p> <p>Emissions</p> <p>UMB Financial is actively tracking the California climate disclosure law, which would have the company disclose its Scope 1 and 2¹ emissions as of January 1, 2026.</p> <p>Our meeting with UMB Financial granted us insight into the company's human capital practices and Board refreshment process.</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.

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.

Oscar Health (4th Quarter 2025 Engagement)

Focus	Environment, Governance
Company Description	Oscar Health is a health insurance company.
Engagement Objective	We engaged with Oscar Health to share best practices in corporate governance and compensation structures.
Participants	From Oscar Health: Investor Relations Representatives; Chief Legal Officer; Chief Financial Officer; Legal Representatives From T. Rowe Price Investment Management, Inc.: Head of ESG; ESG Analyst
Engagement Outcome	<p>Executive Compensation</p> <p>For its long-term incentive plan, Oscar Health realigned executive compensation to a 50/50 mix of performance stock units (PSU) and restricted stock units. In 2025, Chief Executive Officer (CEO) Mark Bertolini was not qualified for the award due to his recent employment. PSUs are 100% based on earnings before interest and taxes, and relative total shareholder return (TSR) is used as a modifier. We explained that best practice is to use relative TSR as a metric to evaluate performance rather than using TSR as a modifier. Oscar Health said that they would pass along this feedback to its Board.</p> <p>Board Composition</p> <p>All of Oscar Health's key committees are now 100% independent due to shareholder feedback from last year's proxy season. The Board has developed a skills matrix and would consider looking for expertise in technology, public company experience, marketing, and health care. In turn, the addition of a new director would help improve the level of the Board's overall independence. The Board is currently 56% independent, and its dual-class structure allows founder/Deputy Chairman Joshua Kushner 71.4% voting rights while only having 15.4% in economic ownership. Dual-class structure will sunset seven years post-initial public offering (IPO) in March 2028.</p> <p>Stock Ownership Guidelines</p> <p>In 2024, Oscar Health implemented a policy that requires directors to attain equity in the company equal to a multiple of their salary.</p> <p>Voting Standard</p> <p>We shared with Oscar Health that it is best practice to establish a majority voting standard for director elections, and this should not be a concern since current directors have received strong shareholder support in recent years.</p> <p>Succession Planning</p> <p>Oscar Health's CEO has been focused on succession planning for all executives and recently brought on Janet Liang as president of Oscar Insurance.</p> <p>ESG Disclosure</p> <p>The company currently reports Equal Employment Opportunity Employee Information Report (EEO-1) data, and it has published a 2024 Impact Report as well. As Oscar Health matures, we expect more metric-based data aligned with standards from the Sustainability Accounting Standards Board (SASB) that are relevant to the company's industry.</p> <p>Our meeting with Oscar Health gave us the opportunity to share our feedback, which is similar to feedback Oscar Health has heard from other shareholders.</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	112	69.8	2,102	83.2
● Orange	53	26.6	282	15.6
● Red	2	0.2	26	0.8
● Not in scope	0	0.0	0	0.0
● Not covered	2	0.0	46	0.5
● Reserves	1	3.3	0	0.0
Total	170	100.0	2,456	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the Russell 2500 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	26.4
with Environmental Objectives	0.5	12.2
with Social Objectives	0.5	14.1

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%	96.7%
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	30.0%	95.7%
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%	96.7%

The table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO ₂ e	101,400	92.6%
	Scope 2 GHG emissions	mtCO ₂ e	41,280	92.6%
	Scope 3 GHG emissions	mtCO ₂ e	1,858,828	92.6%
	Total GHG emissions	mtCO ₂ e	2,001,508	92.6%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	626.6	92.6%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	1,380.3	92.6%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	2.0%	96.7%
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	n/a	n/a
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.4	64.0%
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	n/a	n/a
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%	96.7%
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. 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. 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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