

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 2025

### ESG APPROACH

- The T. Rowe Price US Structured Research 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<sup>1</sup>), 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.

<sup>1</sup> 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 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.

## Constellation Energy (4<sup>th</sup> Quarter 2024 Engagement)

<b>Focus</b>	Environment, Social, Governance
<b>Company Description</b>	Constellation Energy is an independent producer of clean energy and a predominantly commercial and industrial supplier of energy products and services.
<b>Engagement Objective</b>	We discussed Constellation Energy's climate strategy, particularly in relation to how it plans to decarbonize its gas-fired power assets, as well as the company's upcoming changes to its governance profile.
<b>Participants</b>	<p>From Constellation Energy: Chief Diversity, Equity and Inclusion Officer; Compensation Representatives; Sustainability Representative; Associate General Counsel; Investor Relations Representative; Corporate Secretary; Investor Relations Representative</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst</p>
<b>Engagement Outcome</b>	<p><b>Climate strategy</b></p> <p>Constellation Energy aims to achieve net zero Scope 1 and 2<sup>1</sup> emissions by 2040 with an interim target of a 65% reduction by 2030 (versus 2020 baseline). The majority of the company's electricity generation comes from zero-carbon sources (nuclear and renewables) and its combined cycle gas turbine (CCGT) fleet—which generates gas-fired power—is its main source of emissions. Constellation Energy expects that its CCGT fleet will need to stay on the system for longer given the expected load growth in the U.S., as well as reliability concerns associated with renewables and affordability. Previously, Constellation Energy highlighted hydrogen as a potential route to decarbonizing its gas fleet, but it now views carbon capture and storage (CCS) as a more viable option.</p> <p>In order to build new nuclear power capabilities to meet this growing electricity demand, Constellation Energy would need very strong commitments from either a customer (e.g., hyperscalers) or the government before undertaking a new nuclear project. The company was clear that it would not put significant capital at risk.</p> <p>Constellation Energy continues to see growing customer demand and interest for its sustainability products, e.g., off-site renewables and around-the-clock renewable contracts.</p> <p><b>Talent attraction and retention</b></p> <p>Constellation Energy noted there is already competition for talent with nuclear power generation experience, specifically in the building trades. To address this, the company is increasing its investments in training and apprenticeship programs, aiming to secure its own access to this talent pool.</p> <p><b>Governance</b></p> <p>As the company approaches the fifth anniversary of its separation from Exelon, we expect it to shed certain protective provisions and adopt a governance profile more in line with U.S. large-cap company norms. For example, starting in 2026, directors will be elected annually, replacing the current system of staggered, three-year Board terms.</p> <p>Constellation Energy remains committed to its existing climate targets, but it now expects its gas-fired power generation fleet to stay on the grid for longer given forecast load growth in the U.S. combined with concerns around affordability and reliability.</p>

<sup>1</sup> 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.

## Visa (4<sup>th</sup> Quarter 2024 Engagement)

<b>Focus</b>	Environment, Governance
<b>Company Description</b>	Visa is a global payment network.
<b>Engagement Objective</b>	We engaged with Visa on disclosure, governance, and financial empowerment commitments.
<b>Participants</b>	<p>From Visa: Investor Relations Representative; Compensation Representative; Sustainability Representative; Legal Representative</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Portfolio Manager; Investment Analyst</p>
<b>Engagement Outcome</b>	<p><b>Disclosure</b></p> <p>We provided general feedback on Visa’s disclosures. We believe Visa’s compensation discussion in the proxy is particularly well done, as is its reporting of community impact on small to medium-sized enterprises from its sustainability report.</p> <p><b>Governance</b></p> <p>Most of the directors on the Board have been there a long time, but overall, stock ownership across the group is low. One director is on a prearranged deferred compensation plan, so he does not receive annual shares.</p> <p>At its 2024 shareholder meeting, Visa had two shareholder proposals from anti-ESG proponents, and another requesting a complicated process to elect directors. Management engages with anyone who files a shareholder proposal.</p> <p>We also discussed how the Board thinks about the tension between revenue opportunities (via price) and merchant scrutiny/litigation risk. The Board’s framework is (1) to keep top of mind that it is in a highly regulated industry and (2) to be consistent around its “price to value” strategy.</p> <p><b>Financial empowerment</b></p> <p>We discussed Visa’s financial empowerment goals, the most recent of which the company exceeded. Visa believes there is a very high ceiling on small to medium-sized businesses that could be reached through the program, so we can expect the company to set another ambitious goal.</p> <p>This engagement provided an opportunity for us to provide feedback on specific areas of interest to Visa.</p>

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.

## 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	252	82.2	407	80.3
● Orange	45	17.5	92	19.1
● Red	0	0.0	3	0.6
● Not in scope	0	0.0	0	0.0
● Not covered	1	0.0	1	0.0
● Reserves	1	0.3	0	0.0
<b>Total</b>	<b>299</b>	<b>100.0</b>	<b>503</b>	<b>100.0</b>

● 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 constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

## 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	56.4
with Environmental Objectives	0.5	36.3
with Social Objectives	0.5	20.2

## 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%	99.7%
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	34.6%	99.3%
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%	99.7%

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 <sub>2</sub> e	70,064	99.4%
	Scope 2 GHG emissions	mtCO <sub>2</sub> e	17,935	99.4%
	Scope 3 GHG emissions	mtCO <sub>2</sub> e	935,858	99.4%
	Total GHG emissions	mtCO <sub>2</sub> e	1,023,856	99.4%
2. Carbon footprint	Carbon footprint	mtCO <sub>2</sub> e per mn invested	219.0	99.4%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO <sub>2</sub> e per mn revenue	715.8	99.4%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	8.0%	99.7%
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	44.9%	88.5%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.2	92.0%
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%	99.7%
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	0.1%	99.7%
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

**mtCO<sub>2</sub>e** - 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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