T.RowePrice®
INVEST WITH CONFIDENCE

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 at 31 March 2023

ESG INTEGRATION APPROACH

- The US All-Cap Opportunities Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social and governance factors to enhance investment decisions. 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 around 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 portfolio is constructed on the basis of providing long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes to be the fastest growing in the United States. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social and governance factors. We find that this process tends to yield an ESG-friendly set of companies; however, we also screen the portfolio using T. Rowe Price's proprietary RIIM analysis at regular intervals. This helps us understand the ESG characteristics of the portfolio and makes us aware of any elevated exposures to specific ESG factors.

- 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.

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.

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, influencing 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.

Chipotle Mexican Grill (1st Quarter 2023 Engagement)

Focus	Environment, Social, Governance
Company Description	Chipotle Mexican Grill (Chipotle) runs a system of fast-casual restaurants, almost exclusively in the U.S., under a company-owned model.
Engagement Objective	We engaged with the company on a range of issues including greenhouse gas (GHG) emissions targets, water, disclosure, nutrition, employee treatment, and compensation.
Participants	From Chipotle: Deputy General Counsel, Compliance & Securities; Head of Investor Relations and Strategy; VP – Restaurant Support Centre (RSC) People Experience and Chief Diversity, Equity, and Inclusion (DEI) Officer; Chief Legal Officer; Sustainability Director; Compensation Director; Chief Corporate Affairs and Food Safety Officer From T. Rowe Price: Head of Corporate Governance; Investment Associate Analyst; Responsible Investing Associate Analyst
Engagement Outcome	The purpose of our engagement was to share our views on the company's recent ESG efforts such as its GHG targets, ESG disclosure, and governance structure. On its GHG reduction target, the company has an emissions target in place in the short-term (5% reduction in scope 1-2 emissions[1] by 2022) and a medium-term target (50% reduction in scope 1-3 by 2030). We asked the company about setting a net zero target, but Chipotle stated that the 2030 target was challenging enough so would not be setting a net zero target in the near-term. It will be releasing a new ESG report in April 2023 which would feature a new materiality assessment and would go into detail on what it was doing to reduce emissions. Chipotle stated that it does a water risk assessment but does not provide detail. It has mapped regions facing water stress and focused on improving water intensity in these areas. On employee treatment, Chipotle stated that it offers market-leading benefits in the form of competitive pay, wellness benefits, and the opportunity to grow in the organization. The company reported that its ESG reports (every other year) will be aligned with Sustainability Accounting Standards Board (SASB). We asked if the company would consider Task Force on Climate-Related Financial Disclosures (TCFD), and it stated the 2022 ESG report would be aligned to TCFD. In 2022, a shareholder resolution seeking a third-party Racial Equity Audit was opposed by 64% of investors including T. Rowe Price Associates. We did not feel such an exercise was necessary given the company's existing level of disclosure on human capital practices and its leadership in this area. The company elected to conduct a modified third-party assessment of any unintentional racial bias found in its human resources processes and policies. In terms of governance structure/oversight, Chipotle recently amended its bylaws to bring them into alignment with new U.S. Securities and Exchange Commission (SEC) rules on how contested director elections are conducted. The engagement allowed us to provide feedback on the company's recent ESG efforts and make a number of recommendations to bring Chipotle in line with global best practice. Chipotle is targeting the end of Q2 2023 to release its ESG report aligned with TCFD and SASB standards, which will include an updated materiality map.

[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 SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

Burlington Stores (1st Quarter 2023 Engagement)

Focus	Environment, Social, Governance
Company Description	Burlington Stores is a large, U.S.-based off-price retailer.
Engagement Objective	We engaged with the company on emissions, supply chain, employee treatment, diversity, and structure.
Participants	From Burlington Stores: Assistant General Counsel; SVP - Treasurer, Investor Relations, Procurement, and Profit Improvement; VP - Investor Relations & Treasury; Director – ESG, Climate, and Corporate Social Responsibility (CSR); Counsel – Corporate and Securities From T. Rowe Price: Head of Corporate Governance; Responsible Investing Associate Analyst
Engagement Outcome	We engaged with Burlington Stores on a range of ESG matters. Burlington Stores currently does not have a net zero target in place, but has a target to reduce scope 1 and 2[1] greenhouse gas emissions by 60% by 2030 (using a 2016 baseline). We recommended it should consider setting a net zero target, but the company did not commit to this. We also recommended that any emissions targets be aligned to the Science Based Targets initiative (SBTi). The company responded that the SBTi is not approving targets without scope 3 emissions data, which it is not yet able to provide. The company is also awaiting the U.S. Securities and Exchange Commission (SEC) rule before making any changes to its emissions reporting or targets. Turning to supply chain, the company is working to build environmental criteria into its supplier assessment screening. Although many of its brands are sustainable, it is cautious in promoting 'green' products in the absence of a deep assessment of sustainability. On employee safety and treatment, the company was involved in a recent controversy over its misclassification of assistant store managers as 'exempt employees' and failing to pay them overtime. The company conveyed this type of litigation had been seen at other companies, so it was not Burlington Stores-specific, but it had learned from it and had adjusted its practices. In terms of diversity, Burlington Stores currently has a wide gap between minority employees (77%) and minorities in management (15%). The company has recently hired a diversity, equity, and inclusion (DEI) officer to help address the inclusion gap. On governance structure and oversight, the company inquired about our policy on permanently classified boards. Burlington Stores will mark the 10-year anniversary of its initial public offering in Q4 2023, which is also when we begin to oppose directors at seasoned companies that maintain staggered director elections (our policy will not be applied for the 2023 shareholder meeting). We believe these structures serve as formidable takeover defenses and also insulate directors from accountability. We provided feedback on the company's recent ESG efforts and made recommendations on best practice such as on SBTi-aligned targets and on net zero targets. We will continue to monitor progress on emissions targets and seek to engage on its governance structure and oversight.

[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).

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): 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. 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.

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, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price 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.

202303-2811740

202304-2849010