T. ROWE PRICE FUNDS SICAV

US Blue Chip Equity Fund – ESG Report

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

As at 31 March 2024

ESG INTEGRATION APPROACH

- The US Blue Chip 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 over 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 fund is constructed based on identifying high-quality large-cap growth companies that we believe can generate durable earnings and free cash flow growth that drive investment returns. As such, our primary emphasis is on company fundamentals, which include the consideration of environmental, social, and governance factors. 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. This analysis is a valuable input to the portfolio construction 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.

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.

Netflix (1st Quarter 2024 Engagement)

Focus	Social, Governance
Company Description	Netflix is a global leader in subscription video streaming.
Engagement Objective	We engaged with the company for a discussion focused on 2023 shareholder meeting results, executive compensation, and artificial intelligence (AI) governance.
Participants	From Netflix: Director; ESG Investor Relations representative; Legal representatives From T. Rowe Price: Head of Corporate Governance
Engagement Outcome	We engaged with Netflix to provide feedback on the results of the 2023 shareholder meeting. Netflix has experienced two failed Say on Pay votes in a row as investors rejected the level and structure of the compensation arrangements associated with the management transition to the current Co-Chief Executive Officers (CEOs). Of note, we voted with management in both cases, not because we concluded the pay arrangements were free of concern, but rather because our message to the Board around governance issues had been concentrated in different areas and we wished to avoid sending a muddled message. The company shared with us the feedback it had received from investors who voted AGAINST the executive pay package. The concerns were generally around the amount of pay and a perception that the program is not performance-based. Many investors are opposed to the use of options in any capacity. Others did not like the company's selection of relative total shareholder return (TSR) as the key performance metric. Our view is that while the compensation of the former CEO and present Co-CEOs is very high, there is no question it has been aligned with value creation over time. Finally, we discussed AI governance. The company does not currently have a formal AI policy because the topic is viewed as too broad to be handled in such a simple way. The use of AI extends across multiple product and service areas and some AI tools have been in use for a number of years. Putting a governance framework around the potential uses of generative AI is a high priority for the company.

Schlumberger (4th Quarter 2023 Engagement)

Focus	Environment
Company Description	Schlumberger (SLB) is an U.S. oilfield services company based in Houston, Texas.
Engagement Objective	We engaged with SLB to discuss various ESG issues including climate strategy and ESG disclosure.
Participants	From SLB: Vice President, Sustainability; Director of ESG, Reporting and Disclosure; Director, Investor Relations From T. Rowe Price: Responsible Investing Analyst
Engagement Outcome	We engaged with SLB to discuss its climate strategy and ESG reporting. The company has targets covering scope 1-3[1] emissions. We provided our view that including scope 3 in its targets was a positive step. Regarding the key decarbonization levers in its climate strategy, SLB said that digitalization and better use of data were important. However, the long-term net zero aim requires further developments in technology. The company is investing in its transition technologies (e.g., carbon capture and storage) and new energies (e.g., hydrogen, lithium, and geothermal). SLB believes the areas in which it is investing are tied to its core expertise and that its new energies business could be a significant growth driver. It hopes to provide more details on the new energies unit and its potential growth trajectory in its 2024 reporting. SLB reports using Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI) frameworks, and provides a Carbon Disclosure Project (CDP) submission. We highlighted our preference for the TCFD and SASB frameworks. The company is working to align with the International Sustainability Standards Board standards and is prepared to align with the Securities and Exchange Commission climate rule (or the California climate rule) when it is finalized. We told SLB that we found its ESG reporting comprehensive and were pleased to see it report a full scope 3 footprint, which distinguishes the company in its industry. Our engagement gave us an opportunity to provide feedback regarding SLB's ESG reporting and climate strategy. We will monitor for the company to provide more details on the outlook for its new energies business in 2024.

[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.

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	71	80.1	416	81.8
Orange	7	19.3	84	17.6
Red	0	0.0	3	0.5
Not in scope / not covered	0	0.0	0	0.0
Cash	1	0.6	0	0.0
Total	**79**	**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 Exposure %	Fund Exposure %
Sustainable Investments	10.0%	51.3%
Environmental Objectives	0.5%	29.5%
Social Objectives	0.5%	21.8%

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. 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.

ADDITIONAL DISCLOSURES

The S&P 500 Index Net 30% Withholding Tax is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index Net 30% Withholding Tax.

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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