



T. ROWE PRICE FUNDS SICAV

Global Equity Dividend Fund – ESG Report

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

As at 30 June 2023

ESG INTEGRATION APPROACH

- The Global Equity Dividend 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 Global Equity Dividend Fund seeks to identify companies with strong fundamentals that have the potential to grow free cash flow and dividends over time. We look for such opportunities by focusing on dividend-paying companies that have a true competitive advantage and a history of strong management discipline and capital allocation. This primary emphasis on company fundamentals includes 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, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of income as well as the potential for capital appreciation. The companies may be anywhere in the world, including emerging markets. 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, 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.

Broadcom (1st Quarter 2023 Engagement)

Focus	Governance
Company Description	Broadcom is a U.S. chipmaker focused on communications end markets.
Engagement Objective	We engaged with the company on a range of governance matters ahead of its 2023 shareholder meeting.
Participants	From Broadcom: Directors (2); Associate General Counsel, Compensation representative From T. Rowe Price: Head of Corporate Governance
Engagement Outcome	<p>We engaged with Broadcom on executive compensation and a specific director vote ahead of the 2023 shareholder meeting.</p> <p>The director in question has commitments to multiple boards. While he accepted appointments to an excessive number of boards, this has largely resolved itself in the past 18 months. Currently he is a director for three public companies and one special purpose acquisition company. Under our guidelines, this is reasonable.</p> <p>The second issue of concern to management is approval to renew the stock plan. Broadcom ordinarily would not have needed more shares yet, but the company is seeking 25 million extra shares now in anticipation of (i) any decline in share value, which increases the number of shares needed; (ii) retention payments it expects to be making for VMware; and (iii) continued competition for talent, requiring extra equity for new hires. If approved, this incremental circa 6% dilution will bring the total overhang to 15%. The company has made a strong case for the increase.</p> <p>The final issue is Say on Pay. The Broadcom board granted two special equity awards at its fiscal year end. One was a special award to the chief executive officer with the purpose of securing him to remain in place to integrate the VMware transaction. The other was a "moonshot" award, which have become common across the technology space, tied to ambitious share-price targets over the next five years.</p> <p>T. Rowe Price Associates elected to vote against the Say on Pay.</p>

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.

Dollar General (2nd Quarter 2023 Engagement)

Focus	Social, Governance
Company Description	Dollar General is a leading discount retailer in the United States.
Engagement Objective	We engaged with Dollar General to discuss a shareholder resolution.
Participants	From Dollar General: Representatives from legal and investor relations (3) From T. Rowe Price: Head of Corporate Governance
Engagement Outcome	<p>We met with Dollar General to discuss its upcoming shareholder meeting. The issues of main concern were three shareholder resolutions.</p> <p>The first proposal was from the Humane Society, which is not a shareholder but filed on behalf of one of its members. The resolution asked for additional reporting on the company's goal to increase the share of cage-free eggs it sells. The company already discloses its commitments in this area, as well as a timeline. Also, the proponent did not demonstrate why this issue is material for Dollar General. We voted with management, along with 64% of investors.</p> <p>The second proposal, from a retail investor, sought a technical revision to the company's bylaws to make it possible for small shareholders to convene special meetings. This idea is not generally supported by larger investors. Only 13% of shareholders voted for it.</p> <p>The third proposal was of higher quality. The sponsor is an institutional investor with an ESG tilt. The resolution asked the company to retain a third party to examine ways to improve worker safety. There have been multiple ways this risk has been building at Dollar General, primarily due to operational bottlenecks. The issues are so widespread that the Occupational Safety and Health Administration deemed the company to be a "chronic violator" of safety rules last year, a designation that Dollar General is appealing. Understaffing at the stores is a major contributor. Also, until recently, stores had to accept deliveries of inventory whether or not they had the space or staff to move them. This led to an increase in injuries from piles of boxes and narrowed passageways.</p> <p>Another cause of the increase in incidents was crime at the stores. Understaffed stores are more vulnerable to attacks by organized groups of shoplifters. The company did not mount a strong defense against the proposal; it just stated it already recognized the issue and had taken steps to improve store conditions. Dollar General has committed to a USD 100 million investment in stores, much of which is intended for extra labor hours. Additionally, stores can now opt to skip deliveries if they can't accept them safely.</p> <p>Despite evidence that Dollar General has taken steps to remediate the issue, we elected to vote FOR the proposal, which in the end passed 68% support. Health and safety has been an ongoing topic of engagement with the company for several years and we felt it was appropriate to support this proposal to signal we our view that is a material investment issue.</p>

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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	45.05

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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

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