



T. ROWE PRICE FUNDS SICAV

Global Value Equity Fund – ESG Report

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

As at 31 March 2024

ESG INTEGRATION APPROACH

- The Global Value 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. This means 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.)
- Our approach to environmental and social factor integration is differentiated at the sector and industry levels, where our RIIM model helps us to determine the materiality of any given factor. Material ESG factors play an integral part in our risk/reward assessment of each company. Once all the factors have been assessed, the conclusions can influence whether to include or exclude the company or at what weight to add the company to the portfolio. Usually, ESG factors are considered as a component of the final investment decision.
- 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 widely diversified portfolio of undervalued shares of companies 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, 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.

Pacific Gas & Electric (1st Quarter 2024 Engagement)

Focus	Environment, Governance
Company Description	Pacific Gas & Electric (PG&E) is a utility based in Oakland, California.
Engagement Objective	We engaged with PG&E on various ESG matters (i.e., climate commitments, safety, and reporting).
Participants	<p>From PG&E: Deputy General Counsel; Senior Director, Corporate Governance; Assistant Corporate Secretary (2); Investor Relations representatives (2); Compensation representative</p> <p>From T. Rowe Price: Head of Corporate Governance, Responsible Investing Analyst</p>
Engagement Outcome	<p>We engaged with PG&E to discuss various ESG issues, with a focus on climate commitments, safety, and reporting. The company published a climate strategy report in June 2022, which included 2030 targets covering scope 1-3¹, a goal for a net-zero energy system by 2040 and having a “climate- and nature-positive energy system” by 2050. PG&E said it would reissue the report following any meaningful change in its climate strategy (expected every three to five years).</p> <p>PG&E has been focused on climate for years, in line with California’s objectives. Regarding its goal of a climate- and nature-positive energy system, the company said that it was still working on details but was committed to going beyond net zero and planned to set nature and biodiversity-related goals this year. The targets will likely be linked to forest health and wildfire risk. PG&E’s forestry assets serve as carbon sinks and will help the state of California achieve its own net zero goals.</p> <p>PG&E informed us that it was working on publishing a climate vulnerability assessment report this year. The report, which it plans to file with the California Public Utilities Commission in May, will include a climate vulnerability assessment for 2030, 2050, and 2080. The company also highlighted progress it has made on wildfire mitigation.</p> <p>On the governance front, PG&E noted the appointment of the former chief risk officer of Ernst & Young, who will join the board’s audit committee. The company made no significant changes to its pay program.</p> <p>The engagement allowed us to achieve our goal of providing feedback on PG&E’s climate commitments and safety and reporting. We will monitor for the company to set a nature/biodiversity goal and publish a climate vulnerability report and 10-year undergrounding plan.</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.

Vornado Realty Trust (1st Quarter 2024 Engagement)

Focus	Environment
Company Description	Vornado Realty Trust is real estate investment trust (REIT) whose portfolio is concentrated in New York City.
Engagement Objective	We engaged with the company for a discussion focused on net zero, scope 3 emissions, green buildings, and local building regulations.
Participants	From Vornado Realty Trust: Chief Sustainability Officer; Human Resources representative; Chief Legal Officer From T. Rowe Price: Responsible Investing Analysts
Engagement Outcome	<p>Vornado is among one of the ESG leaders among U.S. office REITs, with a high proportion of green certified assets, a Science Based Targets initiative (SBTi) validated target for scope 1-2¹ emissions, and a 2030 carbon neutrality goal. It falls behind, however, in global best practice for not having a net zero goal or a goal to reduce embodied carbon.</p> <p>It has set a 2030 carbon neutrality target alongside the SBTi-validated target for its scope 1-2 emissions. Vornado explained that to meet its 2030 carbon neutrality target, it will reduce emissions by around 70% through efficiency and energy recovery measures but will be reliant on offsets for the remaining 30%. The company went on to say that offsets are required due to the energy mix of the grid. It still has a longer-term objective of net zero but is unwilling to set a 2050 net zero goal until it has better clarity on both guidance from the U.S. Securities and Exchange Commission and the electrification of the grid.</p> <p>Turning to scope 3 embodied carbon, Vornado has begun conducting life cycle assessments at several of its key properties, with the goal of measuring the embodied carbon tied to these developments. The company noted that all of its new developments will have embodied carbon targets and it intends to provide additional information on how it is reducing embodied carbon in its buildings in the upcoming ESG/Task Force on Climate-Related Financial Disclosures (TCFD) reporting.</p> <p>We also discussed green buildings. 97% of the company's portfolio is Leadership in Energy and Environmental Design (LEED)-certified as of year-end 2023 and the company said it was aiming for 100% certification by the end of the first quarter of 2024. Vornado explained that certified assets are required to compete in class A office space, with tenants seeing it as a minimum expectation.</p> <p>We wanted to understand Vornado's exposure to Local Law 97 (LL97), legislation introduced by New York City to limit carbon emissions from buildings and which comes into effect in May 2024. The company has a 5% ownership stake in one hotel that fails to meet the 2024 emissions thresholds and will therefore be subject to a USD 5,000 fine. Looking ahead to the 2030 thresholds, it is expecting a USD 1.8 million fine using today's building emission levels but expects this to drop to USD 700,000 if it were to meet its SBTi-validated target. It is conducting a tenant engagement drive to build awareness and reduce these emissions further.</p> <p>It is working closely with insurers to better understand its exposure to climate risks and how it can make its assets more resilient. Initial efforts have focused on leak protection programs, and it expects to provide additional information in its ESG report.</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.

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	83	83.3	1,257	82.9
● Orange	14	14.5	200	16.5
● Red	0	0.0	6	0.5
● Not in scope / not covered	0	0.0	2	0.0
● Cash	1	2.2	0	0.0
Total	98	100.0	1,465	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI World Net 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 Exposure %	Fund Exposure %
Sustainable Investments	10.0%	39.4%
Environmental Objectives	0.5%	9.8%
Social Objectives	0.5%	29.6%

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. 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.

ADDITIONAL DISCLOSURES

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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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