



T. ROWE PRICE FUNDS SICAV

US Equity Fund – ESG Report

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

As of 30 September 2024

ESG APPROACH

- The US 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.)
- Our investment framework naturally leads to a universe of companies which typically possess favorable ESG profiles. We seek companies that have intangibles affording them pricing power and sticky relationships with their end clients and consumers. Such relationships are often the result of differentiated levels of product safety, ethical dealings, or quality of service. We place a high level of importance on management strength and seek to invest alongside executives with proven track records of strong execution and integrity. We spend a significant amount of time evaluating the incentive structure for management as well as the composition and accountability of the board. We prefer management teams that appropriately balance the interests of all major stakeholders, including employees, communities, and shareholders. While most of our investment considerations are “bottom-up” in nature, we seek to evaluate individual investments in the context of the industries in which they participate. Having a view of the long-term risks associated with an industry helps inform our view of individual companies. Such risks include the regulatory environment, competitive pressures, and the threat of future obsolescence. Our valuation considerations also incorporate ESG considerations. For example, if a company is perceived to have poor relations with its employee base, we would typically expect the market to assign a lower multiple on that company’s earnings stream. Finally, while the significant majority of the portfolio is invested in companies with strong ESG track records, companies with past issues related to areas of environmental, social, or governance are not automatically eliminated from our investment universe. We have on occasion made select investments in these types of companies.
- 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 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.

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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.

UnitedHealth Group (2nd Quarter 2024 Engagement)

| | |
|-----------------------------|---|
| Focus | Social |
| Company Description | UnitedHealth Group is a leading U.S. health insurer. |
| Engagement Objective | We engaged with UnitedHealth Group to provide feedback on how the company could strengthen its approach toward, and transparency regarding, data privacy, following a cybersecurity breach in February 2024. |
| Participants | From UnitedHealth Group: Lead Independent Director; Chief Executive Officer (CEO) From T. Rowe Price Associates, Inc: Portfolio Manager |
| Engagement Outcome | <p>We participated in an ESG roundtable event with the senior management team and Board directors from UnitedHealth Group. The majority of our discussion focused on data privacy and cybersecurity following a cyberattack on the company's Change Healthcare claims and payment infrastructure in February 2024.</p> <p>UnitedHealth Group believes the cybersecurity breach is close to resolution, and the company is starting to see payback of some of the loan disbursements made as part of the Change Healthcare disruption. UnitedHealth Group had distributed more than USD 9 billion in advance funding and no-interest loans to care providers impacted by the cybersecurity breach. For context, the company's first-quarter results included USD 872 million in "unfavorable cyberattack effects."</p> <p>Management claims full multi-factor authentication status has now been installed in all UnitedHealth Group systems.</p> <p>We discussed Board oversight of this issue. The lead independent director articulated the Board's significant focus on this topic since the breach and efforts to strengthen attention on data privacy at board level in the future. We provided feedback on the importance of an effective approach to cybersecurity, i.e., oversight, effective external disclosure, certification to standards such as ISO 27001 (the leading international standard for information security management systems)—particularly in the context of the increasing number of cyberattacks being experienced across the health care sector.</p> <p>The engagement allowed us to impart our views on the importance of an effective approach to cybersecurity and the company's management of this issue.</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.

JP Morgan Chase (2nd Quarter 2024 Engagement)

| | |
|-----------------------------|---|
| Focus | Environment, Social, Governance |
| Company Description | JP Morgan Chase (JP Morgan) is a leading U.S.-based money center bank. |
| Engagement Objective | We engaged with JP Morgan for a discussion focused on shareholder resolutions. |
| Participants | <p>From JP Morgan: Associate Corporate Secretary; Compensation Representative; Head of ESG Investor Relations; ESG Investor Relations Representative</p> <p>From T. Rowe Price Associates, Inc: Head of Corporate Governance</p> |
| Engagement Outcome | <p>We engaged with the company ahead of its annual shareholder meeting. The main focus was shareholder resolutions. In keeping with Chief Executive Officer (CEO) Jamie Dimon's shareholder letter in the annual report, JP Morgan is becoming more direct and assertive on the topic of shareholder voting, the use of proxy advisors, and poorly targeted shareholder proposals. There was a new section in the proxy in 2024 where the bank used pointed language around these issues. JP Morgan uses a single, strong, consistent voice on this topic, which we found helpful. Compensation was within normal parameters this year, and there were no significant updates on the Board or succession.</p> <p>We provided feedback to the company around the various proposals, which included:</p> <ul style="list-style-type: none"> • A repeat proposal to separate the roles of CEO and chair at the company on a permanent basis. The proposal got 42% support. • A proposal asking the company to subject its executives' golden parachute plans to additional stockholder approvals. Of investors, 59% sided with management. • A proposal requesting a report on how effective JP Morgan's policies, practices, and performance indicators are in respecting Indigenous Peoples' rights in its existing and future general corporate and project financing. While we acknowledge that the bank has faced scrutiny in the past linked to its lending to Enbridge's Dakota Access Pipeline, this occurred in 2016 and JP Morgan was one of several banks criticized. Since then, we believe the company provides sufficient disclosure and has measures in place to protect against these risks through its Environmental and Social Risk Management screening. Finally, the bank has not received material scrutiny on its lending activities since 2016. Of investors, 68% sided with management. • A proposal asking the company to issue an audited report assessing the economic and humanitarian impacts of the company's climate transition policies on emerging countries. The company's existing disclosures and initiatives (2023 Climate Report, ESG Report, Sustainable Development Targets) provide sufficient detail on how the bank is examining both the risks and opportunities associated with its net-zero commitment. In particular, the bank has been explicit in stating that the company's financing activity and climate targets reflect the need to balance the energy transition with energy security, reliability, and affordability, including acknowledging the role of fossil fuels in the transition. As such, we felt that support for this proposal was not warranted. • A proposal requesting a report reviewing JP Morgan Asset Management's 2023 proxy voting record and policies relating to climate change and diversity. The proposal asked the asset management division to poll its clients periodically to ascertain whether it should be supporting more environmental/social issues in its proxy voting. The company provides sufficient disclosure in its stewardship policies and reporting relating to climate-related risks and diversity, alongside its proxy voting record. Therefore, we felt support for the shareholder proposal was not warranted. Of investors, 91% sided with management. • A proposal asking for additional reporting on the company's human rights due diligence process for conflict-affected and high-risk countries. Our view is that the bank provides sufficient disclosure on how it conducts due diligence linked to human rights and high-risk countries both at an enterprise level and through its financing activities. Of investors, 91% sided with management. • There were two anti-ESG proposals. One was not voted because the proponent did not show up to the meeting. The other one got 1% support. <p>The engagement allowed us to provide feedback to JP Morgan on various ESG topics and informed our proxy voting decisions.</p> |

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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 | 60 | 81.4 | 412 | 78.5 |
| ● Orange | 13 | 16.7 | 86 | 20.8 |
| ● Red | 0 | 0.0 | 3 | 0.6 |
| ● Not in scope | 1 | 1.3 | 1 | 0.1 |
| ● Not covered | 0 | 0.0 | 2 | 0.1 |
| ● Reserves | 1 | 0.6 | 0 | 0.0 |
| Total | 75 | 100.0 | 504 | 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 Commitment % | Fund Exposure % |
|-------------------------------|-----------------------------|-----------------|
| Sustainable Investments | 10.0 | 43.1 |
| with Environmental Objectives | 0.5 | 19.3 |
| with Social Objectives | 0.5 | 23.8 |

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% | 98.1% |
| 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 | 35.5% | 98.1% |
| 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% | 97.3% |

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 ₂ e | 10,381 | 97.4% |
| | Scope 2 GHG emissions | mtCO ₂ e | 3,619 | 97.4% |
| | Scope 3 GHG emissions | mtCO ₂ e | 372,502 | 97.4% |
| | Total GHG emissions | mtCO ₂ e | 386,501 | 97.4% |
| 2. Carbon footprint | Carbon footprint | mtCO ₂ e per mn invested | 549.0 | 97.4% |
| 3. GHG intensity of investee companies | GHG intensity of investee companies | mtCO ₂ e per mn revenue | 1,247.2 | 97.4% |
| 4. Exposure to companies active in fossil fuel sector | Share of investments in companies active in the fossil fuel sector | Percentage of total invested | 8.6% | 98.1% |
| 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 | 52.2% | 89.6% |
| 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% | 98.1% |
| 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 | 0.0% | 98.1% |
| 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

mtCO₂e - 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

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

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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

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