T. ROWE PRICE FUNDS OEIC

US All-Cap Opportunities Equity Fund – ESG Report

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

As of 30 June 2024

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 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 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.

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.

Amazon (1st Quarter 2024 Engagement)

Focus	Environment, Social
Company Description	Amazon is a multinational technology company engaged in e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence (AI).
Engagement Objective	We engaged with Amazon on a range of ESG matters, including worker treatment, greenhouse gas (GHG) emissions, and AI.
Participants	From Amazon: Investor Relations ESG Representatives; Associate General Counsel of Labor and Employee Relations, Senior Counsel From T. Rowe Price Associates, Inc: Director of Research, Responsible Investing, Responsible Investing Analyst
Engagement Outcome	We engaged with Amazon on a range of ESG matters, with a particular focus on environmental and social concerns related to Artificial Intelligence (AI). AI: We discussed the emerging regulation regarding AI. Amazon did not comment on the EU AI Act due to its nascence but mentioned its approach to regulation and tax on the company's policy positions page. Amazon Web Services (AWS) has announced collaborations with governments on AI safety, including a paper on best practices for responsible AI. Amazon's strategy to improve the carbon intensity of AI training and inference includes its custom silicon and emphasis on using renewable or carbon-free energy. The company does not have plans to disclose the emissions associated with AI processing or the amount of renewable power being used as a percentage for AI operations. There are currently no sustainability targets related to AI operations. Facial Recognition Technology: Recognition, a facial recognition technology that can be used within AWS databases for facial analysis, was previously criticized for potential bias and negative impact on people of color. The technology has since improved, but Amazon has maintained an indefinite moratorium on the use of the technology by enforcement agencies until federal legislation on facial recognition technology was implemented. GHG Emissions Reporting: We have had several engagements with Amazon regarding its GHG emissions – specifically, we have requested that it disclose its scope 3[1] emissions in alignment with the GHG Protocol categories. We reiterated this request and felt the company was receptive to our feedback to report scope 3 GHG emissions in line with industry standards. In July 2024, the company released its sustainability report which showed a substantial improvement in its scope 3 reporting. Net Zero Targets: Amazon is one of many companies that has had to remove the net zero targets it submitted to the Science Based Targets initiative (SBTi) for validation. The issue the company faces is that the transportation and logistics methodology is still in development. In the absence of industry-specific guidance, Amazon would need to use an absolute reduction plan, which we think is not feasible for a fast-growing company. We also discussed the consideration of third-party sellers in net zero targets. The company helps third-party sellers account for their carbon emissions, but because Amazon is not the seller of record, those emissions will not be included in Amazon's net zero target. Employee Safety & Treatment: The company provided updates on its incident rates and wage changes. Its recordable injury rate has decreased by 30% in 2019 and 8% year over year. Amazon has spent USD 750mn on safety initiatives in 2023. Amazon has also increased its wages for U.S. and UK employees. The engagement allowed us to impart our views on best practices around GHG emissions reporting and net zero targets as well as the topics of AI and employee safety & treatment. We were pleased to see that the company's 2023 sustainability report released in July 2024 showed improvement in the area of GHG emissions disclosure as well as continued reduction in its GHG emissions intensity.

[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.

Colgate-Palmolive (2nd Quarter 2024 Engagement)

Focus	Environment, Social, Governance
Company Description	Colgate-Palmolive is a consumer products manufacturer.
Engagement Objective	We engaged with Colgate-Palmolive to discuss its ESG oversight and climate strategy.
Participants	From Colgate-Palmolive: Chief Investor Relations Officer; Chief Sustainability Officer, Associate General Counsel From T. Rowe Price Associates, Inc: Responsible Investing Analyst
Engagement Outcome	We engaged with Colgate-Palmolive to provide feedback and suggestions on its ESG oversight and reporting. The company's sustainability team is overseen by the Group President for Growth and Strategy, who reports directly to the chief executive officer (CEO). A steering committee comprising most senior executive leaders, excluding the CEO, discusses sustainability matters. The Nominating Governance and Corporate Social Responsibility Committees provide board oversight. We suggested outlining board and executive oversight for ESG more clearly in the sustainability report (e.g., a basic organizational chart). The company was receptive to this feedback. We also suggested that the company integrate more key performance indicators (KPIs), which currently appear in a separate data appendix, in the sustainability disclosure. **Climate Strategy** Colgate-Palmolive has developed credible, Science Based Targets initiative (SBTi) validated 2040 net zero emissions targets for its operations and value chain. The company also publishes an annual climate report detailing its climate strategy approach. Renewable energy and supplier engagement are the two primary levers for the company to achieve its emissions reduction goals for scope 1-2 and scope 3[1] emissions, respectively. Colgate-Palmolive highlighted that it has developed its scope 1-2 strategy by building granular, site-by-site emissions road maps for its facilities. For its scope 3 footprint, the company has focused on improving data quality among its top 100 suppliers who comprise most of the scope 3 footprint. We suggested the company include more information on the key initiatives required to deliver against the emissions reduction pathway, as we think the relative importance of different drivers and initiatives to reduce emissions are not wholly apparent in the current disclosure. The engagement allowed us to impart our views on best practices for ESG disclosure. In the next year, we will monitor for improved transparency on ESG oversight and the company's emissions reduction strategy.

[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	79	80.1	2,448	82.3
Orange	17	17.8	437	17.1
Red	0	0.0	25	0.5
Not in scope / not covered	1	0.1	15	0.1
Reserves	1	2.0	0	0.0
Total	**98**	**100.0**	**2,925**	**100.0**

No/few Flags Medium Flags High Flags

The comparator benchmark of the Fund is the Russell 3000 Net 15% Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. ESG - ESG integration as well as events 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. 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.

General fund risks - to be read in conjunction with the fund specific risks above. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES

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 OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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 in English, together with 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 and via www.troweprice.com.

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