T. ROWE PRICE FUNDS SICAV

Future of Finance Equity Fund – ESG Report

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

As of 30 June 2024

ESG INTEGRATION APPROACH

- The Future of Finance 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.)

  Material ESG factors play an integral part in our risk/reward assessment for each company we consider. We believe this gives a better route to our final investment decisions and provides for a more robust portfolio. A fundamental, bottom-up view of certain ESG issues helps to keep the portfolio out of names we might have initially found attractive, but are in fact exposed to consequential devaluation from a potential ESG controversy.
- The fintech sector consists mainly of software and technology companies which are mostly light on environmental impact. However, we believe there has been an issue with the investment industry being too ‘founder friendly’ over the past few years which has often led to bad practices being overlooked, and poor governance. Our focus therefore, is primarily on good governance, and governance risks not being priced-in appropriately by the market. We find this especially important for smaller companies, where our due diligence typically exposes such issues. For example, in the payments and banking sector there is a temptation for scaling small companies to do more transactions for the higher payments from ethically questionable areas such as adult websites. As investors, we do not wish to participate in those businesses; alongside the moral issues, it is not good fiduciary policy.
- 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 companies that create or use innovative financial technologies in products, services and/or their business operations. 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, 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.

Mitsubishi UFJ Financial Group (2nd Quarter 2024 Engagement)

Focus	Environment, Governance
Company Description	Mitsubishi UFJ Financial Group (MUFG) is a Japanese commercial bank.
Engagement Objective	We engaged with MUFG for a discussion focused on climate topics, board changes, and strategic shareholders.
Participants	From MUFG: Corporate Secretaries, Sustainability Representatives From T. Rowe Price Associates, Inc: Head of Governance, EMEA & APAC; Investment Analyst; Responsible Investing Analyst
Engagement Outcome	**Climate Topics** The bank has been subject to climate-related shareholder proposals at recent annual general meetings (AGMs) and in 2024 received two proposals relating to (i) director competencies for the effective management of climate-related business risks and opportunities and (ii) how the company will assess fossil fuel sector clients' climate change transition plans for credible alignment to the 1.5°C goal of the Paris Agreement and the consequences of fossil fuel clients not producing credible Paris-aligned transitions plans, including the restriction of new finance. MUFG walked through the frequent interactions (five times a year) that the group has had with the proponents, during which it explained the sustainability competencies of the board and how it evaluates counterparties on their transition plans, including escalation efforts for climate-naive clients. The group also published its 2024 Climate Report in May 2024, which had specific sections detailing these points. Despite this, the company feels it differs from the proponent in two areas: • the proponent is only focused on the climate competencies of the board, whereas the group is focused on the broader sustainability competencies; and • MUFG feels that the proponent is indirectly asking it to terminate relationships with climate-naïve clients, while the company believes that engagement is a more appropriate first step of its escalation strategy. We also spent time during the meeting discussing aspects of the group's 2024 Climate Report, which is aligned with the industry gold standard. The company has provided granular detail on its financed emissions and its Transition Assessment Framework. MUFG walked through its future plans, including measuring and setting targets linked to its facilitated emissions, as well as integrating climate risks into its broader risk management frameworks. **Governance Issues** We discussed board changes, including two new directors joining the existing board, and noted our issue with a non-independent non-executive director who contributes to board independence being too low. At the 2023 AGM, we voted against the chair and president because the ratio of cross-shareholding to net assets was over 20%. MUFG said that while it hit the three-year JPY 539bn divestment target over three years, it is not planning to be below 20% until 2027. We asked why the target for the next three years is more modest than the last three years, and the company said that it was more of a minimum hurdle rather than a stretch target, which it will try and exceed. The company was not able to provide long-term guidance on its plans to reduce strategic shareholdings.

Tradeweb Markets (4th Quarter 2023 Engagement)

Focus	Environment
Company Description	Tradeweb Markets is an electronic trading platform predominantly serving fixed income markets.
Engagement Objective	We engaged with Tradeweb Markets on its disclosure practices and environmental goals.
Participants	From Tradeweb Markets: Head of CSR and ESG; Head of Treasury, Financial Planning & Analysis and Investor Relations (IR); Director of IR; IR Associate From T. Rowe Price Associates, Inc: Responsible Investing Analyst, Investment Analyst
Engagement Outcome	We engaged with Tradeweb Markets to share our view on best practices around ESG disclosure as well as the company's decarbonization strategy. **ESG disclosure** Tradeweb Markets has made solid progress with respect to ESG disclosure over the past 12 months. The company has expanded disclosure around scope 3[1] emissions and renewable energy use; published inaugural Task Force on Climate-related Financial Disclosures (TCFD) and Carbon Disclosure Project reports; filed an updated EEO-1 report; disclosed more gender and racial diversity data on employee turnover, mobility and new hires; and reinforced the ESG governance structure. We gave positive feedback on all this progress, which will serve as a base to focus on target setting and tracking going forward. We also touched on the importance of consistency in ESG reporting, which should ensure a smooth transition to International Sustainability Standards Board reporting in the coming years. **Decarbonization and net zero** Tradeweb Markets is working to publish and submit medium-term targets and a long-term net zero goal for all its emissions to the Science Based Targets initiative (SBTi), likely in the 2030–2040 range. Most of the decarbonization measures in the medium and long term will aim to reduce scope 3 emissions, which account for about 85% of company emissions. Key measures here include establishing a supplier engagement program focused on decarbonization, setting up a supplier emissions target, and having an absolute emission reduction goal for scope 3 emissions. The company has also committed to 100% renewable energy use, which will help reduce scope 2 emissions, which account for about 14% of emissions. We provided feedback on the company's updated ESG disclosure and decarbonization and net zero strategies. We also checked on progress against the engagement targets from our previous engagement in the fourth quarter of 2022. Overall, Tradeweb Markets has materially expanded its ESG disclosure, is progressing in line with its decarbonization strategy, and is working to publish and submit medium-term targets and a long-term net zero goal in the 2030–2040 range to the SBTi. Additionally, more disclosure is expected in the next 12–18 months.

[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	92	91.1	2,117	83.1
Orange	6	3.3	597	16.3
Red	0	0.0	39	0.6
Not in scope / not covered	2	1.2	6	0.1
Reserves	1	4.4	0	0.0
Total	**101**	**100.0**	**2,759**	**100.0**

No/few Flags Medium Flags High Flags

The comparator benchmark of the Fund is the MSCI All Country 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 Commitment %	Fund Exposure %
Sustainable Investments	10.0%	30.5%
with Environmental Objectives	0.5%	2.6%
with Social Objectives	0.5%	28.0%

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 vale 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%	95.6%
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	31.4%	93.8%
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%	93.6%

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	mtCO2e	1	93.0%
	Scope 2 GHG emissions	mtCO2e	2	93.0%
	Scope 3 GHG emissions	mtCO2e	27	93.0%
	Total GHG emissions	mtCO2e	30	93.0%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	11.6	93.0%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	54.3	93.0%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	0.0%	95.6%
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	39.9%	62.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	67.7%
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%	95.6%
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	2.9%	95.6%
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
$mtCO_2e$ - 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

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. 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. 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. 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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