

T. ROWE PRICE FUNDS SICAV

## Global Impact Equity Fund – Carbon Footprint

*As of 31 December 2024*

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

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.

**INVESTMENT OBJECTIVE:** To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

**INVESTMENT PROCESS:** The fund is classified as Article 9 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it has a clear sustainable investment objective, meaning that it is aiming to have a positive impact on the environment and society by investing primarily in sustainable investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select companies for its portfolio. Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars: Climate and Resources Impact; Social Equity and Quality of Life; Sustainable Innovation and Productivity. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term earnings and cash flow growth. 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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## EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of Carbon Metrics Pro-rated	Total Carbon Emissions	Carbon Emissions per US \$1 mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO <sub>2</sub> e	mtCO <sub>2</sub> e / US\$1 mn AuM	mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1 &amp; 2 Carbon Emissions</b>							
Fund	96.33	85.07	11.26	3.67	140	16.24	76.29
Benchmark	98.49	92.57	5.92	1.51	610	70.93	125.02
Fund vs Benchmark					-77.1%	-77.1%	-39.0%
<b>Scope 1, 2 &amp; 3 Carbon Emissions</b>							
Fund	95.29	66.25	29.05	4.71	2,528	293.89	1,430.10
Benchmark	98.32	82.40	15.92	1.68	4,827	561.20	887.47
Fund vs Benchmark					-47.6%	-47.6%	61.1%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

## GLOSSARY OF TERMS

**Scope 1** - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

**Scope 2** - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

**Scope 3** - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

**mtCO<sub>2</sub>e** - Metric tons of carbon dioxide equivalent.

**Percentage of Data Reported** - The percentage for which Carbon Emissions data is reported by Companies.

**Percentage of Data Estimated** - The percentage for which Carbon Emissions data is estimated by Sustainalytics.

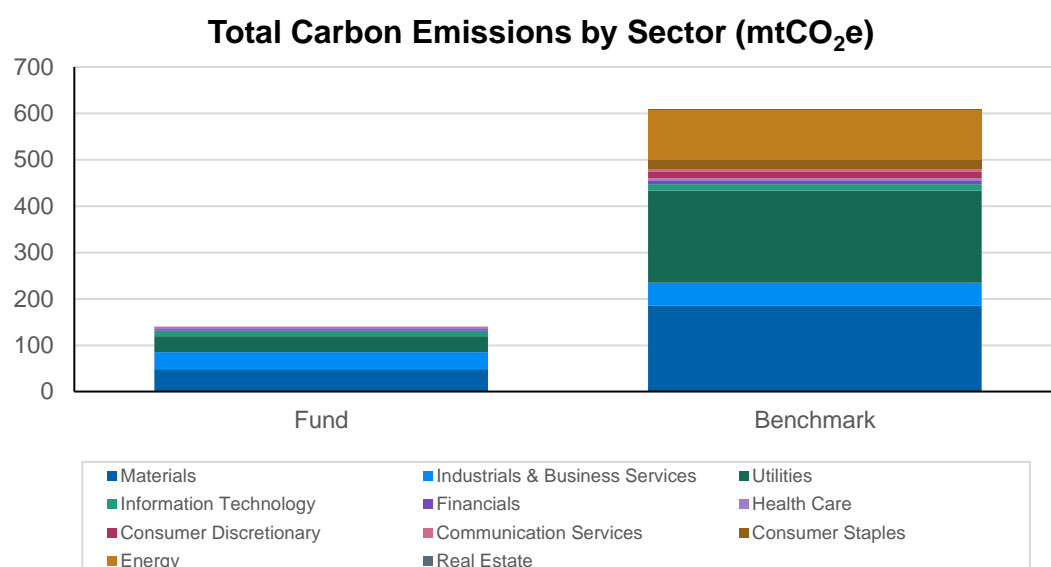
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**Total Carbon Emissions** - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.

**Carbon Emissions per US\$1mn investment in the Fund** - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

**Weighted Average Carbon Intensity** - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

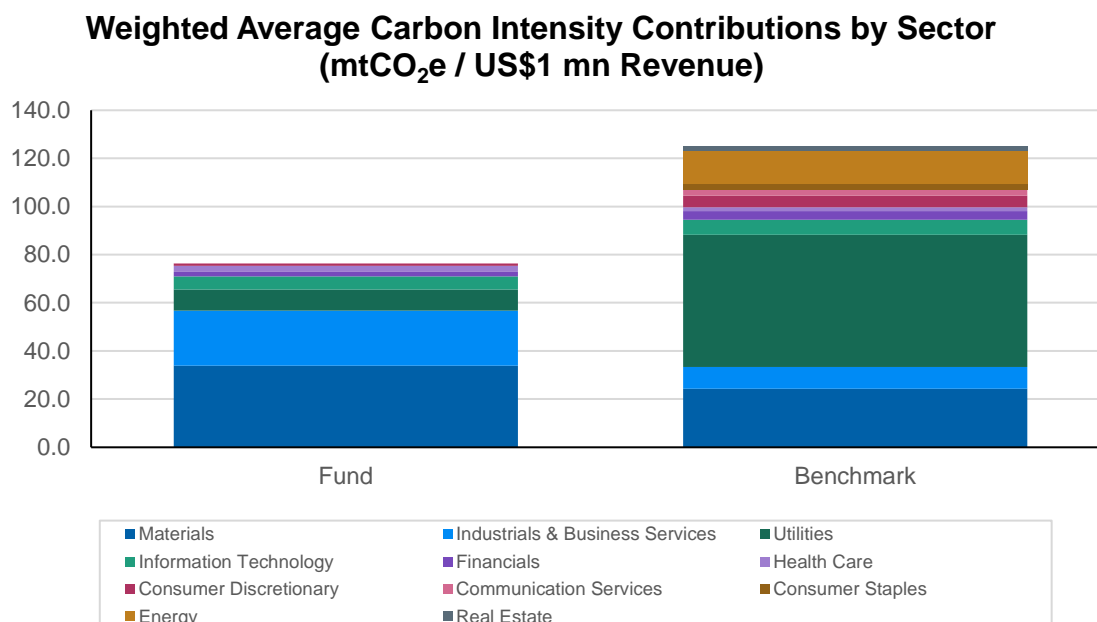
## TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

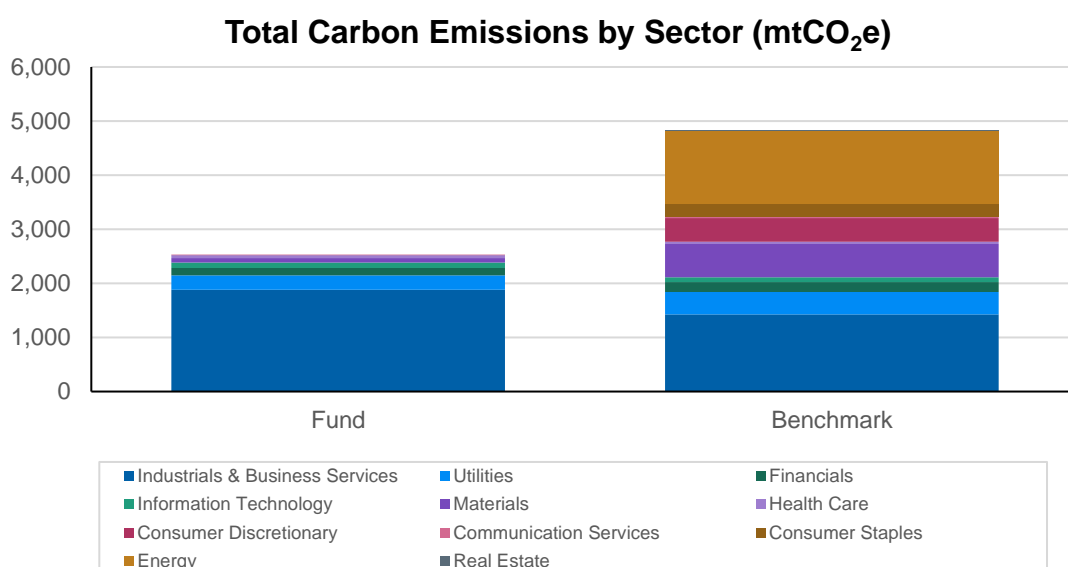
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Linde PLC	Materials	2.89	2.63	34.91	49
Waste Connections	Ind. & Business Services	2.13	2.08	14.99	21
National Grid	Utilities	1.42	1.35	12.26	17
PG&E	Utilities	1.74	1.69	10.18	14
Infineon Technologies	Information Technology	1.70	1.64	3.12	4
Canadian National Railway	Ind. & Business Services	0.48	0.41	2.51	4
Brookfield Renewable Partners	Utilities	1.26	1.26	2.32	3
Spie	Ind. & Business Services	1.35	1.35	2.27	3
First Solar	Information Technology	0.93	0.90	1.92	3
Trex	Ind. & Business Services	1.49	1.49	1.70	2
<b>Total of Top 10</b>		<b>15.39</b>	<b>–</b>	<b>86.19</b>	<b>120</b>

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.

**WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

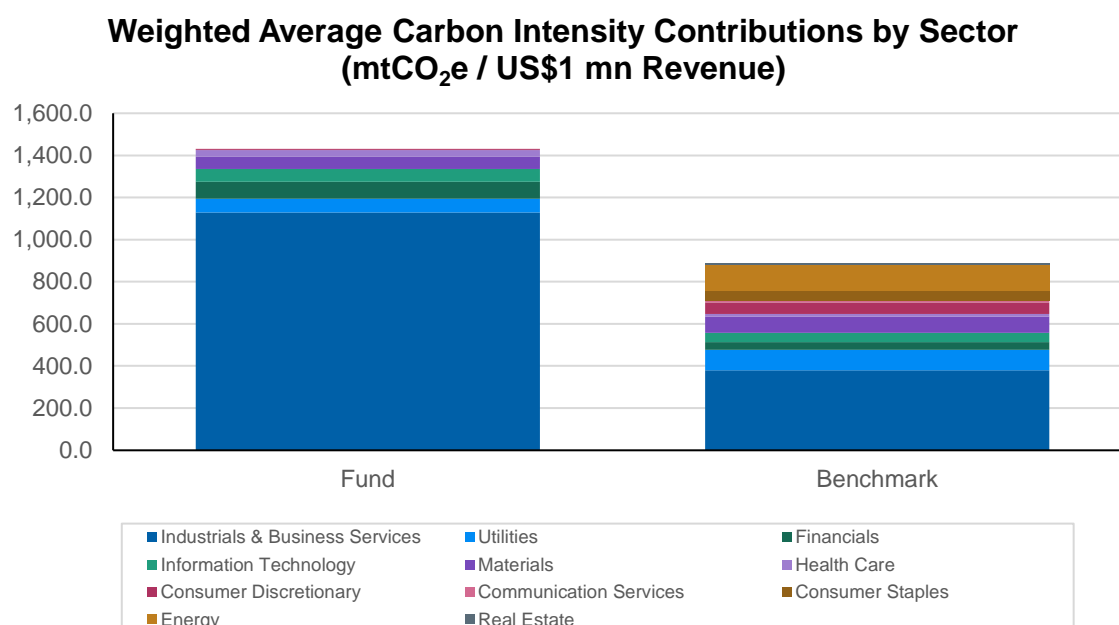
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Linde PLC	Materials	2.89	2.63	33.87
Waste Connections	Ind. & Business Services	2.13	2.08	14.94
National Grid	Utilities	1.42	1.35	4.92
PG&E	Utilities	1.74	1.69	3.38
First Solar	Information Technology	0.93	0.90	2.25
Canadian National Railway	Ind. & Business Services	0.48	0.41	1.94
Trex	Ind. & Business Services	1.49	1.49	1.85
Infineon Technologies	Information Technology	1.70	1.64	1.40
Astral	Ind. & Business Services	0.74	0.73	0.85
Eli Lilly and Co	Health Care	3.54	2.73	0.75
<b>Total of Top 10</b>		<b>17.05</b>	<b>-</b>	<b>66.15</b>

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**TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Ingersoll Rand	Ind. & Business Services	1.57	1.52	34.38	869
Trane Technologies	Ind. & Business Services	0.98	0.87	12.77	323
Xylem	Ind. & Business Services	1.13	1.10	12.04	304
PG&E	Utilities	1.74	1.69	6.40	162
Deere	Ind. & Business Services	1.96	1.81	6.00	152
Linde PLC	Materials	2.89	2.63	3.29	83
National Grid	Utilities	1.42	1.35	3.09	78
Chailease Holding	Financials	0.75	0.74	2.98	75
Rockwell Automation	Ind. & Business Services	1.64	1.60	2.80	71
Schneider Electric	Ind. & Business Services	1.71	1.53	2.60	66
<b>Total of Top 10</b>		<b>15.77</b>	<b>–</b>	<b>86.33</b>	<b>2,182</b>

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**WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO <sub>2</sub> e / US\$1 mn Revenue
Ingersoll Rand	Ind. & Business Services	1.57	1.52	615.83
Trane Technologies	Ind. & Business Services	0.98	0.87	192.89
Xylem	Ind. & Business Services	1.13	1.10	178.62
Chailease Holding	Financials	0.75	0.74	65.58
Linde PLC	Materials	2.89	2.63	57.09
Deere	Ind. & Business Services	1.96	1.81	38.73
PG&E	Utilities	1.74	1.69	37.97
Rockwell Automation	Ind. & Business Services	1.64	1.60	33.83
Schneider Electric	Ind. & Business Services	1.71	1.53	29.35
National Grid	Utilities	1.42	1.35	22.17
<b>Total of Top 10</b>		<b>15.77</b>	<b>–</b>	<b>1,272.07</b>

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**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. 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.** 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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