

T. ROWE PRICE FUNDS SICAV

Global Impact Multi-Asset Fund – Carbon Footprint

As at 31 December 2023

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 50% MSCI All Country World Net Index , 50% Bloomberg Global Aggregate Bond USD Hedged 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 primarily 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 through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria, investment process alignment with one or more of the UN Sustainable Development Goals (UN SDGs) and the application of its proprietary impact exclusion list which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. 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 mtCO ₂ e	Carbon Emissions per US \$1 mn Invested mtCO ₂ e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	80.66	69.30	11.36	19.34	597	13.71	105.04
Benchmark	99.00	91.54	7.46	1.00	3,606	82.81	150.89
Fund vs Benchmark					-83.4%	-83.4%	-30.4%
Scope 1, 2 & 3 Carbon Emissions							
Fund	80.40	53.78	26.62	19.60	8,031	184.44	1,028.82
Benchmark	98.94	76.73	22.20	1.06	24,752	568.46	937.88
Fund vs Benchmark					-67.6%	-67.6%	9.7%

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).

mtCO₂e - 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 Sustainability.

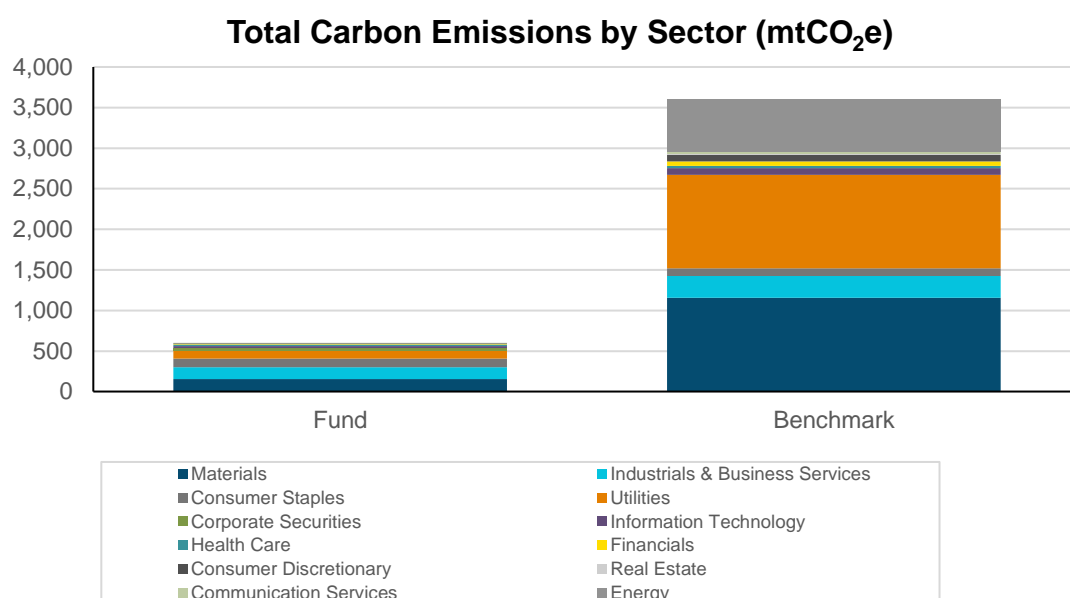
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

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

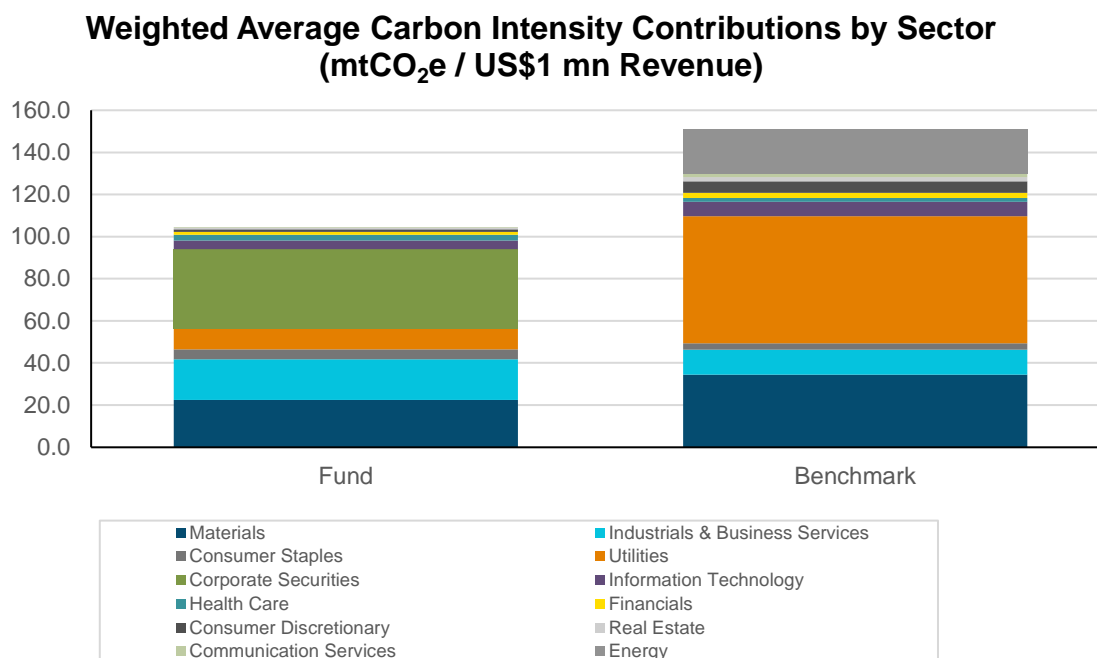


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Linde PLC	Materials	1.51	1.21	21.92	131
Darling Ingredients	Consumer Staples	1.09	1.08	17.41	104
Waste Connections	Ind. & Business Services	1.00	0.94	13.18	79
PG&E	Utilities	0.84	0.79	10.47	63
Canadian National Railway	Ind. & Business Services	0.90	0.79	5.20	31
Ball	Materials	0.65	0.63	4.24	25
AES	Utilities	0.09	0.07	3.84	23
Southern California Edison	Corporate Securities	0.56	0.56	2.37	14
Brookfield Renewable Partners	Utilities	0.94	0.94	2.10	13
Taiwan Semiconductor Manufacturing	Information Technology	0.99	0.28	2.02	12
Total of Top 10		8.58	-	82.75	494

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.

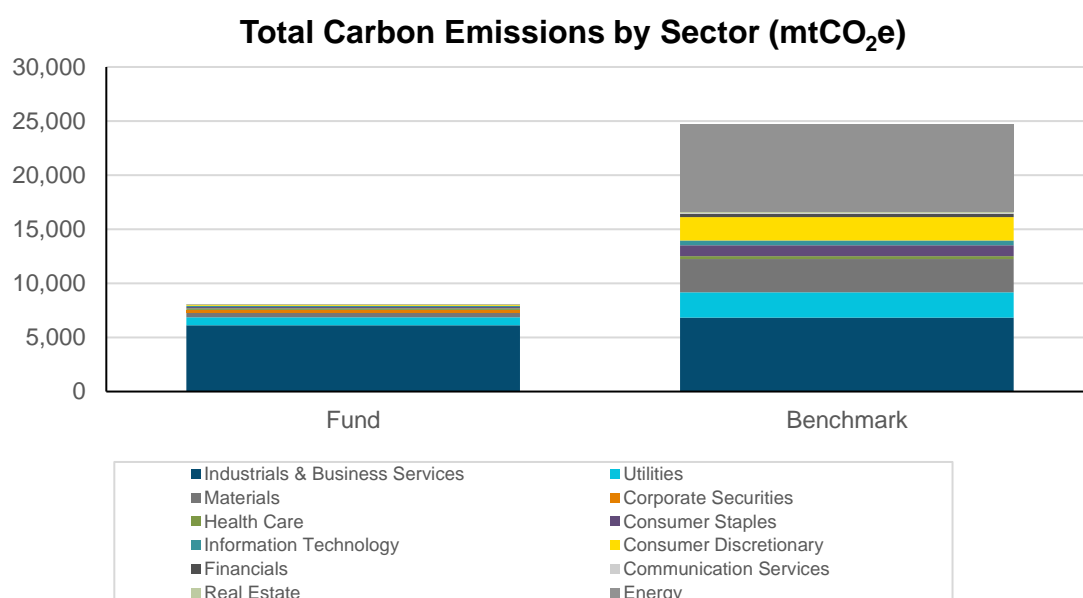
WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

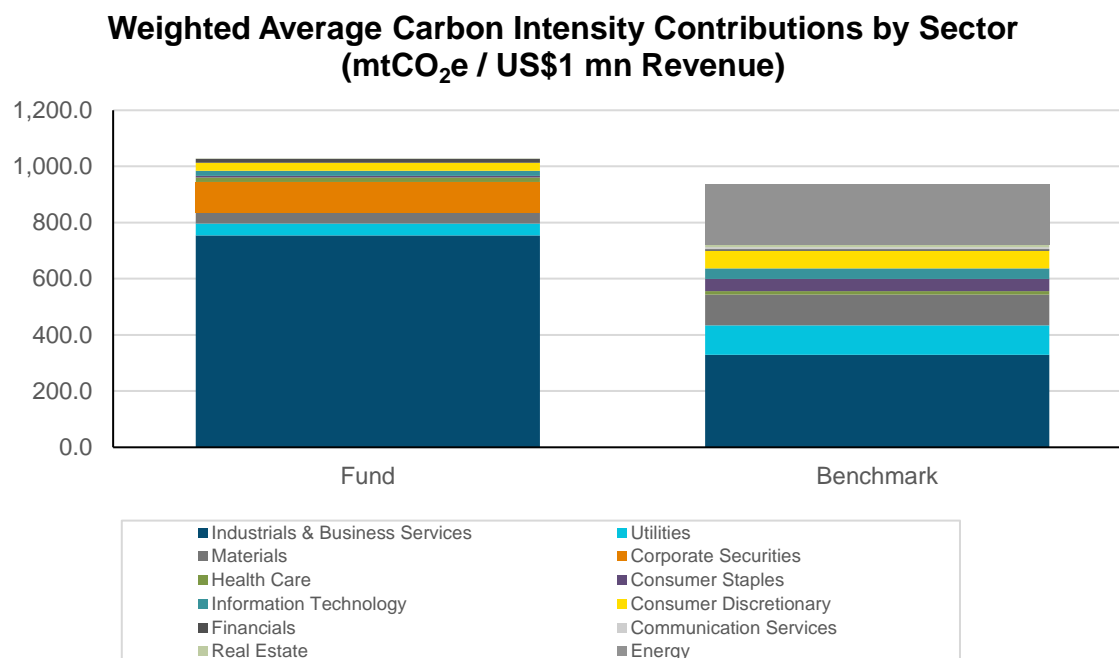
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Linde PLC	Materials	1.51	1.21	21.66
New York State Electric & Gas	Corporate Securities	0.29	0.29	13.05
Waste Connections	Ind. & Business Services	1.00	0.94	10.71
CenterPoint Energy Houston Electric LLC	Corporate Securities	0.20	0.20	8.74
Canadian National Railway	Ind. & Business Services	0.90	0.79	4.79
Darling Ingredients	Consumer Staples	1.09	1.08	4.63
AES	Utilities	0.09	0.07	4.08
EDP Finance BV	Corporate Securities	0.49	0.49	3.42
PG&E	Utilities	0.84	0.79	2.52
Taiwan Semiconductor Manufacturing	Information Technology	0.99	0.28	2.29
Total of Top 10		7.40	–	75.89

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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 ₂ e
Ingersoll-Rand	Ind. & Business Services	0.73	0.68	49.86	4,004
Trane Technologies	Ind. & Business Services	0.38	0.30	16.84	1,352
PG&E	Utilities	0.84	0.79	7.40	594
Xylem	Ind. & Business Services	0.35	0.31	3.36	270
Ball	Materials	0.65	0.63	3.20	257
Schneider Electric	Ind. & Business Services	0.73	0.57	2.97	239
Linde PLC	Materials	1.51	1.21	2.56	205
Darling Ingredients	Consumer Staples	1.09	1.08	1.58	127
Southern California Edison	Corporate Securities	0.56	0.56	1.32	106
Waste Connections	Ind. & Business Services	1.00	0.94	1.30	104
Total of Top 10		7.85	–	90.38	7,259

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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 ₂ e / US\$1 mn Revenue
Ingersoll-Rand	Ind. & Business Services	0.73	0.68	525.39
Trane Technologies	Ind. & Business Services	0.38	0.30	114.65
Trane Technologies Financing	Corporate Securities	0.19	0.19	58.70
Xylem	Ind. & Business Services	0.35	0.31	48.02
Linde PLC	Materials	1.51	1.21	33.87
PG&E	Utilities	0.84	0.79	23.91
Schneider Electric	Ind. & Business Services	0.73	0.57	17.37
Johnson Controls International	Ind. & Business Services	0.28	0.22	17.30
Waste Connections	Ind. & Business Services	1.00	0.94	14.16
Standard Chartered	Financials	0.44	0.41	12.61
Total of Top 10		6.45	—	865.97

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RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. 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. Credit - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. Default - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. Derivative - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt securities - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. High yield bond - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. Interest rate - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. Prepayment and extension - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. Stock Connect - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

General fund risks - to be read in conjunction with the fund specific risks above. 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. 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. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. 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.

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