

T. ROWE PRICE FUNDS SICAV

Global Value 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 World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies 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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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 ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	94.14	83.19	10.95	5.86	28,170	37.92	71.20
Benchmark	98.67	93.37	5.30	1.33	37,117	49.96	95.24
Fund vs Benchmark					-24.1%	-24.1%	-25.2%
Scope 1, 2 & 3 Carbon Emissions							
Fund	94.14	72.55	21.59	5.86	394,436	530.93	823.51
Benchmark	98.56	84.98	13.58	1.44	384,766	517.91	874.65
Fund vs Benchmark					2.5%	2.5%	-5.8%

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.

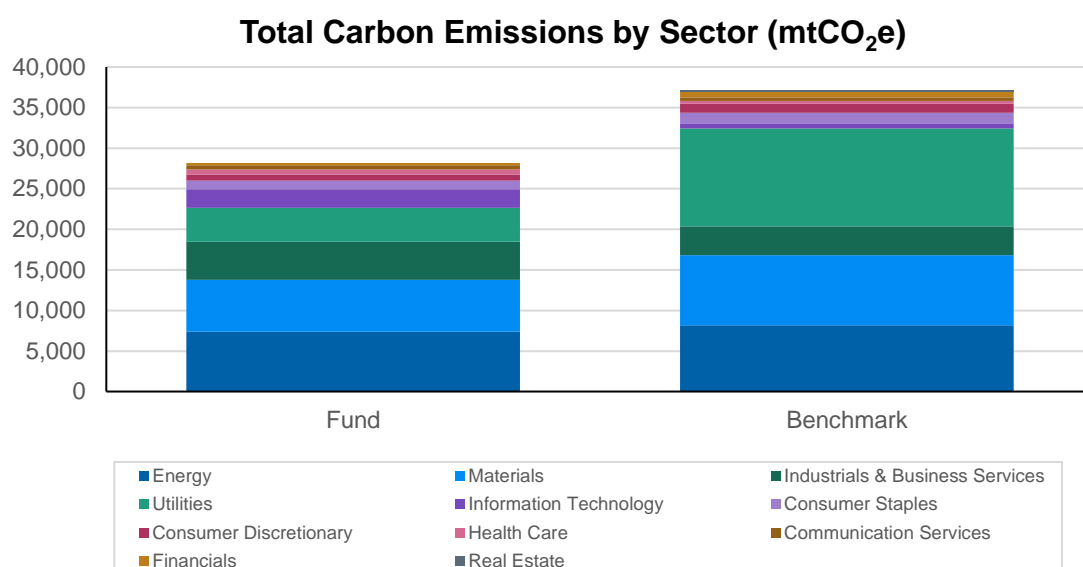
Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainability.

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.

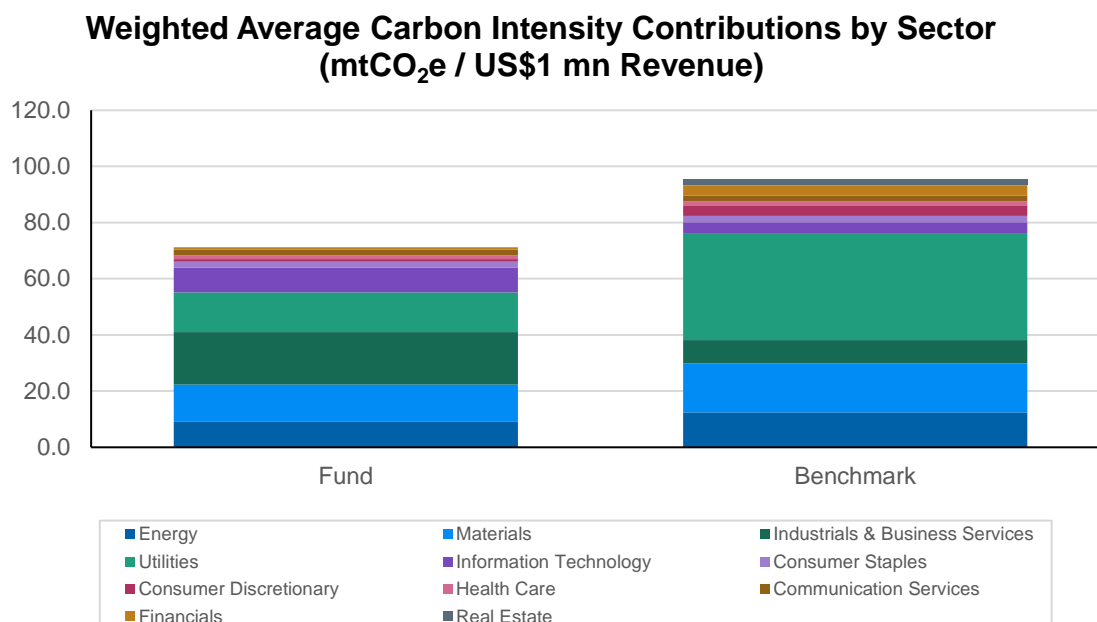
Carbon Emissions per US\$1mn investment in the Fund - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

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
ExxonMobil	Energy	1.83	1.14	11.16	3,145
Nippon Sanso Holdings	Materials	0.71	0.70	9.61	2,707
Hoa Phat Group	Materials	0.57	0.57	8.69	2,449
GFL Environmental	Ind. & Business Services	1.15	1.13	7.89	2,223
TotalEnergies	Energy	0.92	0.75	7.58	2,135
Constellation Energy	Utilities	1.76	1.66	6.65	1,874
Galp Energia Sgps	Energy	0.74	0.73	6.23	1,754
National Grid	Utilities	1.19	1.11	4.50	1,269
PG&E	Utilities	1.48	1.42	3.80	1,070
Corning	Information Technology	1.16	1.10	3.00	845
Total of Top 10		11.51	-	69.12	19,471

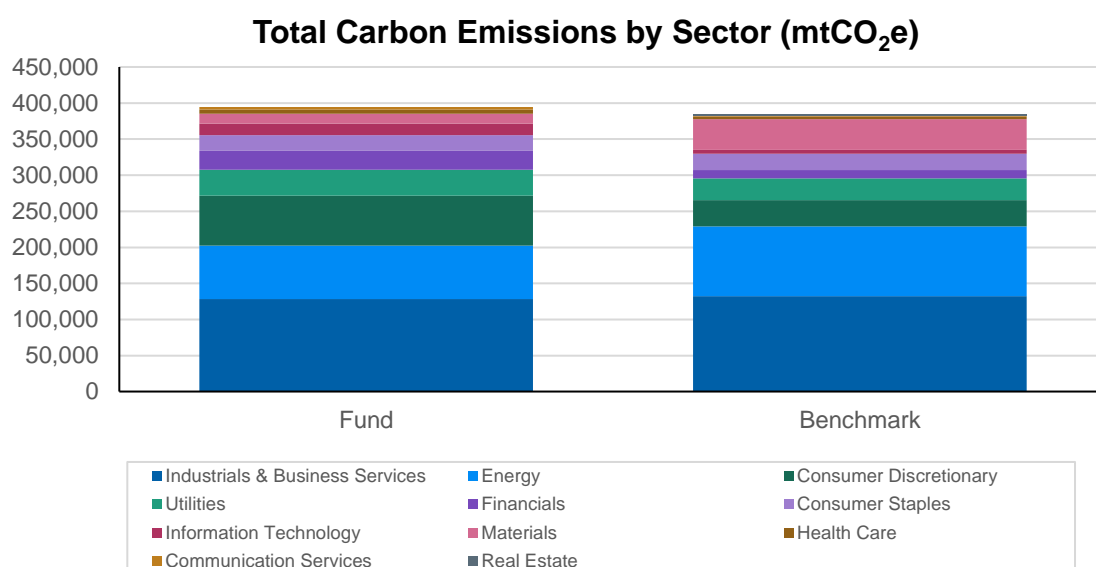
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

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
GFL Environmental	Ind. & Business Services	1.15	1.13	9.45
Constellation Energy	Utilities	1.76	1.66	7.10
Nippon Sanso Holdings	Materials	0.71	0.70	5.68
ExxonMobil	Energy	1.83	1.14	4.93
Canadian Pacific Kansas City	Ind. & Business Services	0.88	0.79	4.37
National Grid	Utilities	1.19	1.11	4.14
Hoa Phat Group	Materials	0.57	0.57	3.54
Union Pacific	Ind. & Business Services	0.83	0.63	3.30
Corning	Information Technology	1.16	1.10	3.21
Northern Star Resources	Materials	0.70	0.68	3.20
Total of Top 10		10.78	-	48.91

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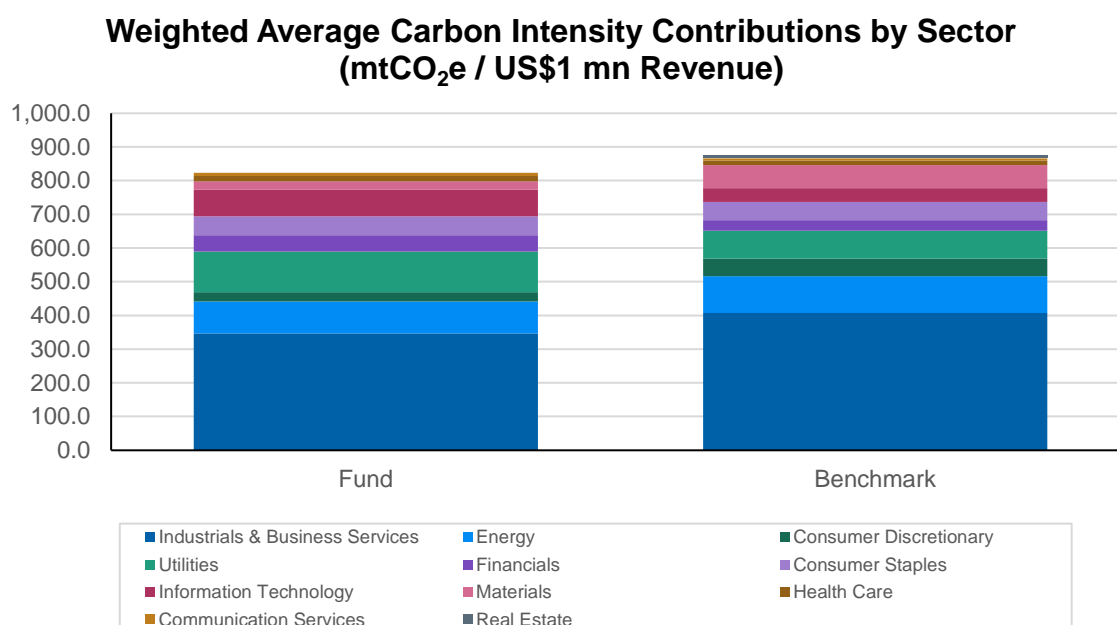
TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR



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
GE	Ind. & Business Services	1.12	0.86	17.79	70,154
Continental	Consumer Discretionary	0.74	0.73	11.87	46,811
Galp Energia Sgps	Energy	0.74	0.73	6.40	25,234
Siemens	Ind. & Business Services	1.05	0.84	6.19	24,405
TotalEnergies	Energy	0.92	0.75	5.94	23,430
Nextage	Consumer Discretionary	0.37	0.37	5.20	20,508
ExxonMobil	Energy	1.83	1.14	4.98	19,633
Constellation Energy	Utilities	1.76	1.66	4.61	18,170
Standard Chartered	Financials	0.92	0.88	3.71	14,642
PG&E	Utilities	1.48	1.42	3.05	12,036
Total of Top 10		10.93	-	69.73	275,023

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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
GE	Ind. & Business Services	1.12	0.86	218.85
Constellation Energy	Utilities	1.76	1.66	68.82
Siemens	Ind. & Business Services	1.05	0.84	64.76
Marvell Technology	Information Technology	0.81	0.68	45.44
Diamondback Energy	Energy	0.66	0.62	33.82
PG&E	Utilities	1.48	1.42	32.51
ExxonMobil	Energy	1.83	1.14	30.80
Unilever	Consumer Staples	1.51	1.30	26.90
Standard Chartered	Financials	0.92	0.88	23.56
Deere	Ind. & Business Services	1.03	0.88	20.58
Total of Top 10		12.17	-	566.05

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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. 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.

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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.

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