T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund – Carbon Footprint

As of 30 June 2026

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 MSCI.

The comparator benchmark of the Fund is the FTSE EPRA NAREIT Developed 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 in the long term 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 securities issued by real-estate related companies. 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.

This marketing communication is for investment professionals only. Not for further distribution.

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 $mtCO_2e$	Carbon Emissions per US $1 mn Invested $mtCO_2e$ / US$1 mn AuM	Weighted Average Carbon Intensity $mtCO_2e$ / US$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	96.83	94.13	2.70	3.17	511	21.43	104.28
Benchmark	98.94	94.16	4.78	1.06	272	11.40	76.59
Fund vs Benchmark					88.0%	88.0%	36.1%
Scope 1, 2 & 3 Carbon Emissions							
Fund	96.83	87.89	8.93	3.17	1,622	68.07	329.52
Benchmark	99.33	82.27	17.06	0.67	1,076	45.14	306.99
Fund vs Benchmark					50.8%	50.8%	7.3%

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).

$mtCO_2e$ - 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 MSCI.

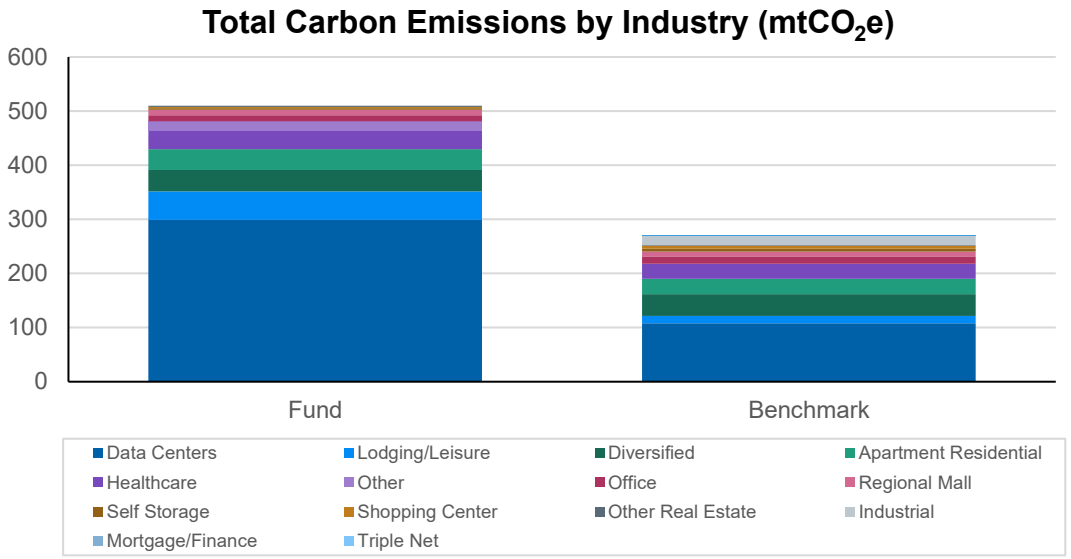
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

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

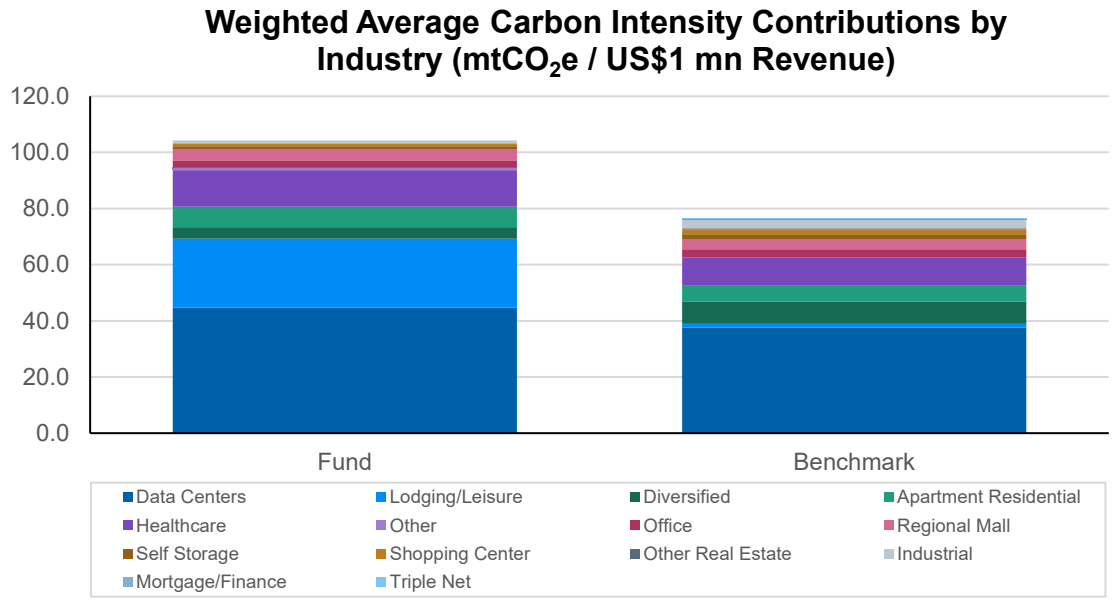


TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions $mtCO_2e$
Digital Core REIT Management	Data Centers	0.15	0.12	39.27	201
Digital Realty Trust	Data Centers	3.83	0.73	10.53	54
Equinix	Data Centers	7.21	2.15	8.48	43
Marriott	Lodging/Leisure	1.43	1.43	4.68	24
InterContinental Hotels	Lodging/Leisure	0.90	0.90	4.40	22
LEG Immobilien	Apartment Residential	1.21	0.97	3.60	18
Healthcare Realty Trust	Healthcare	1.00	0.67	3.40	17
East Japan Railway	Other	0.58	0.58	3.29	17
Ventas	Healthcare	4.03	1.91	2.00	10
Sun Hung Kai Properties	Diversified	1.47	0.57	1.77	9
Total of Top 10		**21.81**	**–**	**81.43**	**416**

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, 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 $mtCO_2e$ / US$1 mn Revenue
Digital Realty Trust	Data Centers	3.83	0.73	22.99
Equinix	Data Centers	7.21	2.15	20.07
Marriott	Lodging/Leisure	1.43	1.43	14.67
InterContinental Hotels	Lodging/Leisure	0.90	0.90	9.52
Welltower	Healthcare	9.89	1.97	5.68
Ventas	Healthcare	4.03	1.91	3.68
Healthcare Realty Trust	Healthcare	1.00	0.67	3.65
LEG Immobilien	Apartment Residential	1.21	0.97	2.30
Sun Hung Kai Properties	Diversified	1.47	0.57	1.53
Scentre	Regional Mall	1.16	0.47	1.34
Total of Top 10		**32.13**	**–**	**85.42**

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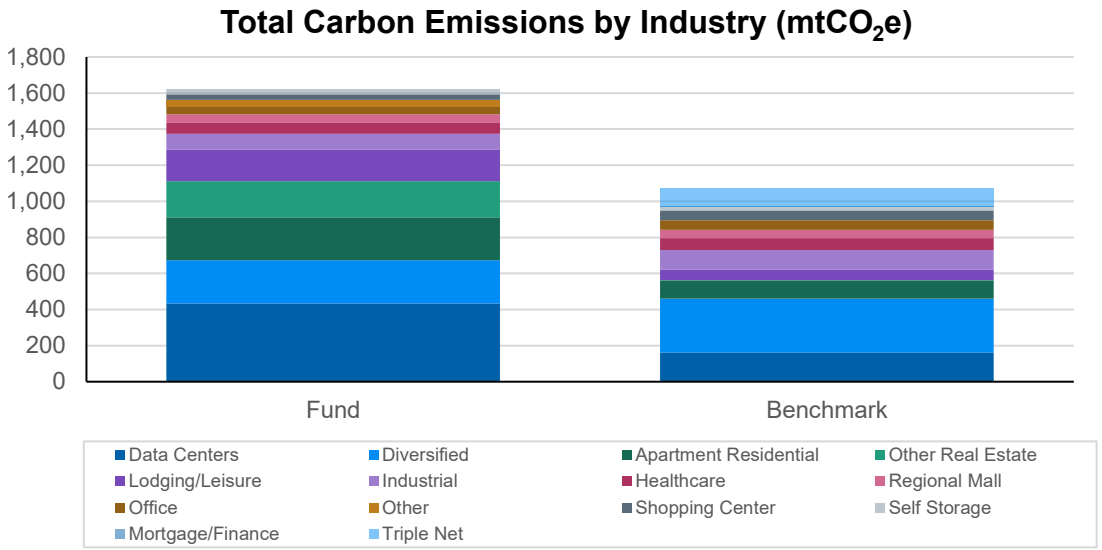
TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions $mtCO_2e$
Digital Core REIT Management	Data Centers	0.15	0.12	17.15	278
Colliers International	Other Real Estate	0.96	0.96	12.39	201
Tokyo Tatemono	Diversified	1.33	1.14	6.81	111
Digital Realty Trust	Data Centers	3.83	0.73	4.60	75
Equinix	Data Centers	7.21	2.15	4.40	71
Open House	Apartment Residential	0.55	0.55	4.35	71
Marriott	Lodging/Leisure	1.43	1.43	4.16	67
Persimmon	Apartment Residential	0.58	0.58	3.65	59
InterContinental Hotels	Lodging/Leisure	0.90	0.90	3.56	58
Pebblebrook Hotel Trust	Lodging/Leisure	0.86	0.75	2.88	47
Total of Top 10		**17.78**	**–**	**63.95**	**1,037**

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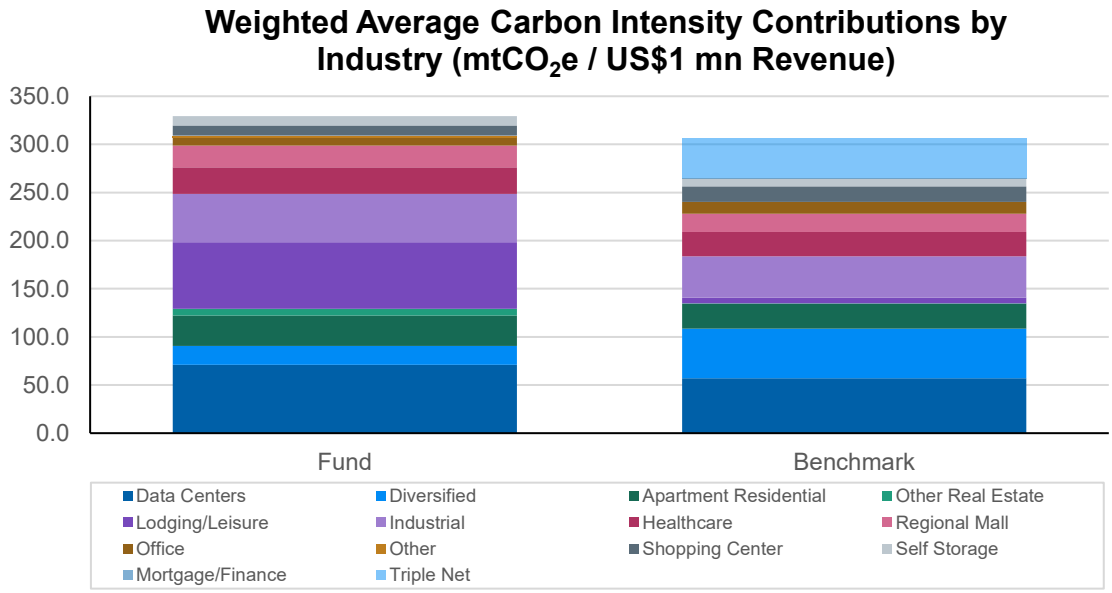
WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity $mtCO_2e$ / US$1 mn Revenue
Marriott	Lodging/Leisure	1.43	1.43	41.37
Equinix	Data Centers	7.21	2.15	33.06
Digital Realty Trust	Data Centers	3.83	0.73	31.89
InterContinental Hotels	Lodging/Leisure	0.90	0.90	24.48
Prologis	Industrial	5.22	-1.01	19.20
Simon Property Group	Regional Mall	4.31	0.78	14.66
Welltower	Healthcare	9.89	1.97	13.75
Segro	Industrial	2.97	2.20	12.72
Warehouses de Pauw SCA	Industrial	1.83	1.59	9.47
Ventas	Healthcare	4.03	1.91	7.24
Total of Top 10		**41.62**	**–**	**207.84**

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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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. 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. Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. 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. 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. Inflation - Inflation may erode the value of the fund and its investments in real terms. 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. Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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