T. ROWE PRICE FUNDS SICAV

established in Luxembourg

Asia Credit Bond Fund
Asian Ex-Japan Equity Fund
Capital Allocation Fund
China Evolution Equity Fund
Diversified Income Bond Fund
Dynamic Credit Fund
Dynamic Emerging Markets Bond Fund
Dynamic Global Bond Fund
Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Discovery Equity Fund
Frontier Markets Equity Fund
Global Focused Growth Equity Fund
Global High Income Bond Fund
Global High Yield Bond Fund[1]
Global Impact Equity Fund
Global Select Equity Fund
Global Technology Equity Fund
Global Value Equity Fund
Multi-Asset Global Income Fund
Retirement Allocation Fund – 1
Retirement Allocation Fund – 2
Retirement Allocation Fund – 3
US All-Cap Opportunities Equity Fund
US Blue Chip Equity Fund
US Large Cap Growth Equity Fund
US Smaller Companies Equity Fund
US Structured Research Equity Fund

SINGAPORE PROSPECTUS

Dated 6 March 2026

This is a fourth replacement Singapore Prospectus lodged with the Monetary Authority of Singapore (the "**MAS**") on 17 September 2026 pursuant to Section 298 of the Securities and Futures Act 2001, and it replaces the Singapore Prospectus registered by the Authority on 6 March 2026, as amended by the first replacement Singapore Prospectus dated 28 May 2026, a second replacement Singapore Prospectus dated 11 June 2026 and a third replacement Singapore Prospectus dated 20 July 2026.

This Singapore Prospectus incorporates, and is not valid without, the attached Luxembourg Prospectus dated July 2026 (as amended from time to time) for T. Rowe Price Funds SICAV (the "**Luxembourg Prospectus**"). T. Rowe Price Funds SICAV (the "**SICAV**") is an investment company established as a société d'investissement à capital variable (SICAV) in Luxembourg and is constituted outside Singapore.

[1] Effective 1 October 2026, High Yield Bond Fund.

INTERPRETATION

Unless stated otherwise, terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus. In particular, see the section "TERMS WITH SPECIFIC MEANINGS" in the Luxembourg Prospectus.

In this Singapore Prospectus, the following expressions have the following meanings:

2010 Law	The Luxembourg law of December 17, 2010 on undertakings for collective investment.
the board	The board of directors of the SICAV.
Business Development Companies (BDCs)	A special type of closed-end fund created by the US Congress in 1980 in order to provide small and medium sized companies access to capital. A BDC is regulated under the US Investment Company Act of 1940 and must invest at least 70% of its capital in “qualifying” assets, principally loans to US private companies. Additionally, BDCs must distribute at least 90% of net taxable income.
China A shares	Shares of companies incorporated in mainland China that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.
China B shares	Shares of companies incorporated in mainland China that trade on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and that are denominated in United States Dollar (USD) or the Hong Kong Dollar (HKD).
China H shares	Shares of companies incorporated in mainland China that are listed on the Hong Kong Stock Exchange and denominated in the Hong Kong Dollar (HKD).
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg.
Cut-off	The deadline on a given Luxembourg business day by which orders to buy, switch and redeem shares are received and accepted by the transfer agent and processed at the price calculated on that day.
depositary	As described in paragraph 2.5 below.
EPM	Efficient portfolio management.
ESG	Environmental, social and governance.
ESMA	European Securities and Markets Authority.
ETF	Exchange-traded fund.
EU	European Union.
fund	Any sub-fund of the SICAV offered under this Singapore Prospectus.
green bonds	Any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible green projects (which should be

	appropriately described in the legal documentation of the security). All designated eligible green projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer.
internal rating system	Credit ratings devised by the investment manager using its own proprietary models, in cases where bonds are not rated by external credit ratings agencies.
investment manager and sub-investment manager	Both terms as described in paragraph 2.3 below.
Luxembourg business day	Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, https://www.troweprice.com/financial-intermediary/lu/en/funds.html, for the dealing calendar and any applicable exceptions.
management company	As described in paragraph 2.2 below.
MAS	Monetary Authority of Singapore.
MAS Code	The Code on Collective Investment Schemes issued by MAS.
NAV	Net asset value per share.
P-chips	Shares of non-state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange.
Red-chips	Shares of state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange.
RSP	Regular savings plan.
Securitisation Regulation	Regulation (EU) 2017/2402.
SFA	Securities and Futures Act 2001.
SFDR	Sustainable Finance Disclosure Regulation.
shareholder	Any beneficial owner of shares of a fund.
shares	Except where specifically indicated otherwise, shares of any fund.
Singapore business day	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributors	Authorised distributors of the funds in Singapore.
Singapore Representative	As described in paragraph 2.4 below.
SRS	Supplementary Retirement Scheme.
Stock Connect	The Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

Sustainability annex	Sustainability-related pre-contractual disclosures Annexes set out in the Regulatory Technical Standards under the SFDR.
Sustainable Investments	As defined in the Sustainable Finance Disclosure Regulation.
Taxonomy / Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
TRS	Total return swaps.
UCI / UCITS	Undertaking for Collective Investments / Undertaking for Collective Investment in Transferrable Securities.
UK	United Kingdom.
US	United States of America.
Valuation Point	The hour when the NAV for each share class of a fund is calculated every day that is a Luxembourg business day for that fund.
VaR	Value-at-Risk.

References to any enactment, statute, regulation or code will be deemed also to refer to any modification, amendment, supplement, codification, re-enactment or re-constitution thereof.

References to any document or agreement will be deemed also to refer to such document or agreement as amended or novated.

References to the Luxembourg Prospectus in the form of "XXX – YYY – ZZZ" refer to the main heading, sub-heading, sub-sub-heading and so on (as the case may be) of the relevant sections in the Luxembourg Prospectus.

T. ROWE PRICE FUNDS SICAV

IMPORTANT INFORMATION

The collective investment schemes offered under this Singapore Prospectus are each a recognised scheme under the SFA. A copy of this Singapore Prospectus has been lodged with and registered by the MAS. MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the funds.

MAS registered this Singapore Prospectus on 6 March 2026. It is valid up to 5 March 2027 and will expire on 6 March 2027.

This Singapore Prospectus incorporates, and is not valid without, the Luxembourg Prospectus attached as a Schedule of this document.

Shares are offered to the public in Singapore on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the SICAV or the funds other than those contained in this Singapore Prospectus. Any subscription made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be at the sole risk of the investor.

Shares of the funds currently on offer may be listed on the Luxembourg Stock Exchange at the discretion of the board. There is no ready market for the shares in Singapore. Any shareholder in Singapore may request the SICAV to redeem all or part of their holding of shares in accordance with and subject to the provisions of this Singapore Prospectus.

The shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You should seek professional advice in the event of any doubt or ambiguity or to ascertain (a) the possible tax consequences; (b) the legal requirements and restrictions; and (c) any foreign exchange transactions or exchange control requirements, you may encounter under the laws of the country of your citizenship, residence or domicile which may be relevant to the subscription, purchase, holding or disposal of shares, including with regard to the applicability of FATCA and any other reporting and withholding regime to your investments in the SICAV. See the section "INVESTING IN THE SUB-FUNDS – Taxes" in the Luxembourg Prospectus for more details on FATCA.

The board is responsible for the accuracy of information contained in this Singapore Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Singapore Prospectus misleading.

You should carefully consider the risk factors set out in paragraphs 3 and 5 of this Singapore Prospectus.

A fund may use derivatives for investment or other purposes and not merely for hedging and EPM. Further details are set out in paragraph 3 of this Singapore Prospectus.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

The delivery of this Singapore Prospectus or the issue of shares shall not, under any circumstances, create any impression that the affairs of the SICAV or the funds have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and you should check whether a more recent Singapore Prospectus is available.

The board, the management company, the investment manager and the sub-investment managers, and each of their related entities or employees, may from time to time hold positions in the collective investment schemes offered under this Singapore Prospectus.

You should direct all enquiries relating to the SICAV and the funds to the Singapore Representative.

Restriction on US investors

Shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, shares are not available to, or for the benefit of, US persons, as defined under the section "TERMS WITH SPECIFIC MEANINGS" in the Luxembourg Prospectus.

T. ROWE PRICE FUNDS SICAV

DIRECTORY

Registered office
T. Rowe Price Funds SICAV
European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Luxembourg

Board of Directors of the SICAV
Scott Keller (Chairman)
Caron Ditchburn (Carter)
Maria Elena Rigby (Drew)
Helen Ford
Alfred Brausch
Tracey Mc Dermott Darlington

Management Company
T. Rowe Price (Luxembourg) Management S.à r.l.
35, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Depositary, UCI Administrator (Administration Agent, Registrar, Transfer Agent, and Domiciliary Agent)
J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Auditor
PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
B.P. 1443,
L-1014 Luxembourg

Singapore Representative and agent for service of process in Singapore
T. Rowe Price Singapore Private Ltd.
501 Orchard Road
#10-02 Wheelock Place
Singapore 238880

Legal advisers to the SICAV as to Singapore law
Tan Peng Chin LLC
50 Raffles Place
#16-03 Singapore Land Tower
Singapore 048623

T. ROWE PRICE FUNDS SICAV

Table of Contents

Paragraph		Page No.
INTERPRETATION		II
IMPORTANT INFORMATION		V
DIRECTORY		VII
1.	STRUCTURE OF THE SICAV	1
2.	MANAGEMENT STRUCTURE AND OTHER PARTIES	7
3.	INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY	15
4.	FEES AND CHARGES	86
5.	RISK FACTORS	91
6.	INCLUSION UNDER CPFIS	93
7.	BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES	94
8.	NET ASSET VALUE AND OBTAINING PRICE INFORMATION	100
9.	PERFORMANCE OF THE FUNDS	100
10.	SOFT DOLLAR COMMISSIONS	115
11.	CONFLICTS OF INTEREST	116
12.	REPORTS	118
13.	QUERIES AND COMPLAINTS	118
14.	OTHER MATERIAL INFORMATION	118

T. ROWE PRICE FUNDS SICAV

1. STRUCTURE OF THE SICAV

1.1 The SICAV

SICAV name	T. Rowe Price Funds SICAV
Legal structure	Société d'investissement à capital variable; open-ended.
Incorporated	5 June 2001
Duration	Indefinite
Articles of incorporation	Last modified on 2 June 2020 and published in the Recueil Electronique des Sociétés et Associations on 26 June 2020. A copy is also available for inspection upon request from the Singapore Representative during normal Singapore business hours.
Legal jurisdiction and place of constitution	Grand Duchy of Luxembourg
Structure and governing law	The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability between funds. The SICAV qualifies as an UCITS under Part 1 of the 2010 Law and is registered on the official list of collective investment undertakings maintained by the CSSF.
Par value of shares	None

Full details of the SICAV are set out in the section "THE SICAV" in the Luxembourg Prospectus.

1.2 Funds and share classes offered under this Singapore Prospectus

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

The following funds and share classes are presently being offered for subscription by investors in Singapore under this Singapore Prospectus. Other share classes in the Luxembourg Prospectus (which are not set out in the table below) are not available for subscription under this Singapore Prospectus.

Fund	Share class
T. Rowe Price Funds SICAV – Asia Credit Bond Fund	Class A Class Ax Class Axn SGD
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund	Class A Class Ah SGD

Fund	Share class
T. Rowe Price Funds SICAV – Capital Allocation Fund	Class A Class An EUR Class An SGD Class A8p Class A8pn AUD Class A8pn GBP Class A8pn SGD
T. Rowe Price Funds SICAV – China Evolution Equity Fund	Class A Class Ah SGD Class An SGD Class A4p SGD Class A6p Class A6p SGD
T. Rowe Price Funds SICAV – Diversified Income Bond Fund	Class A Class Ax Class Axn CHF Class Axn SGD Class Axn JPY Class A8pn SGD Class Q Class Qx
T. Rowe Price Funds SICAV – Dynamic Credit Fund	Class A Class An SGD Class Ax Class Axn SGD Class Ay Class Ayn SGD
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund	Class A Class An SGD Class Ax Class Axn SGD Class Ay Class Ayn SGD
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund	Class A Class Ax Class Axn SGD Class Ay Class Ayn SGD
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund	Class A Class Axn SGD
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund	Class A Class Axn SGD
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund	Class A Class Ah SGD

Fund	Share class
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund	Class A Class A SGD Class Ah SGD
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund	Class A Class An SGD Class A4p SGD Class A4pn SGD Class A6p SGD Class A8p Class A8p SGD Class A8pn SGD
T. Rowe Price Funds SICAV – Global High Income Bond Fund	Class A Class Ax Class Axn SGD
T. Rowe Price Funds SICAV – Global High Yield Bond Fund[2]	Class A Class Ax Class Axn SGD
T. Rowe Price Funds SICAV – Global Impact Equity Fund	Class A Class Ah SGD
T. Rowe Price Funds SICAV – Global Select Equity Fund	Class A Class Ah SGD
T. Rowe Price Funds SICAV – Global Technology Equity Fund	Class A Class A SGD Class Ah SGD
T. Rowe Price Funds SICAV – Global Value Equity Fund	Class A Class Ah SGD
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund	Class A Class An SGD Class Ax Class Ax SGD Class Axn SGD Class A6pn SGD Class A8pn SGD
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1	Class A Class An SGD Class A6p Class A6pn SGD Class A8p Class A8pn SGD

[2] Effective 1 October 2026, High Yield Bond Fund.

Fund	Share class
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2	Class A Class An SGD Class A6p Class A6pn SGD Class A8p Class A8pn SGD
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3	Class A Class An SGD Class A4p Class A4pn SGD
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund	Class A Class A4p SGD Class A6p SGD
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund	Class A Class An SGD
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund	Class A Class An SGD Class A4p SGD Class A6p SGD
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund	Class A Class A SGD
T. Rowe Price Funds SICAV – US Structured Research Equity Fund	Class A Class A SGD Class C Class C SGD Class I11 Class I11 SGD

Each share class is identified by a basic share class designation (as defined below). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics.

Basic share class designations

- A: Shares available for all investors.
- C, Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers or other intermediaries with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Whilst C shares are strictly intended for investors not receiving rebates or retrocessions, there may be circumstances where Q shares may be available to investors receiving rebates or retrocessions.
- I: Shares available for institutional investors only, as defined in the Luxembourg Prospectus.

Share class suffixes

- d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class. Unless otherwise stated, shares with a “d” suffix distribute income earned on an annual basis.

- x, y, 4p, 6p, 8p: Indicates that the shares are gross income distributing shares. These share classes may distribute capital gains (both realised and unrealised) and capital (see "Dividend policy" section below). Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal of part of an investor’s original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

- g: Indicates that the shares are gross income distributing shares. Unless otherwise stated, shares with a “g” suffix distribute income earned on an annual basis.

  Share classes that do not carry a “d”, “g”, ”x”, “y”, “4p”, “6p” or “8p” suffix are accumulating shares.

- m: Indicates that the income earned will be distributed on monthly basis.

- q: Indicates that the income earned will be distributed on quarterly basis.

- s: Indicates that the income earned will be distributed on semi-annual basis.

- h: Indicates that the shares are “portfolio hedged”. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

- b: Indicates that shares are "benchmark hedged". Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

- n: Indicates that the shares are "NAV hedged". Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund’s base currency (not the underlying currency exposures) and the share class currency.

- u: Indicates that the shares are ‘de-hedged.’ Considering that the investment manager may use various currency hedging strategies at the portfolio level, such shares will seek to reintroduce the portfolio currency(ies) exposure for those shareholders that seek currency(ies) exposure.

  Although the hedging will seek to reintroduce the currency(ies) exposure inherent of the fund’s securities, it is unlikely that it will achieve this to 100%, because fund’s cash flows, foreign exchange rates, and market prices are all in constant flux. Such “(de-)hedging” strategy will generate additional costs for the shareholder.

  Hedged shares can be denominated in any currency shown in the section “FUND DESCRIPTIONS - Currency abbreviations” in the Luxembourg Prospectus, or in any

other freely convertible currency.

The currency exposures of the hedged share classes (as indicated by the class designation suffix “n”, “h” or “b”) are systematically hedged back to the share class currency. Proxy currencies may also be used to hedge certain currency exposures to reduce costs. Where a suitable proxy currency cannot be determined, the exposure may remain unhedged. In all cases, the effective currency hedging for each hedged share class should range between 95% and 105% portion of the net asset value of the share class which is to be hedged against currency risk.

Currency hedging transactions, although potentially reducing the currency risks to which a fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty and contagion risks between share classes of the same fund. For more on currency hedging, see the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT" in the Luxembourg Prospectus.

- Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund. Share classes without a currency abbreviation indicates a share class currency that is the same as the fund base currency.

See the section "INVESTING IN THE FUNDS – Share classes" in the Luxembourg Prospectus for more details on the different share classes offered by the SICAV.

Dividend policy

Distributing shares will distribute substantially all income received by the relevant share class, and, particularly in the case of share classes with an “x” or “y” suffix, may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Accumulating shares retain dividends in the share price and do not distribute them.

With distributing shares, any dividends will be declared at least annually. Dividends will be automatically reinvested unless you have requested us to pay them, in which case they will be paid in the currency of the share class. Additional dividends may also be declared as determined by the board. Note, however, that even with distribution shares, for distribution payments that amount to less than USD20, we may reinvest the amount in additional shares of the same fund, on your behalf, and you will not receive a distribution payment.

The distribution from some shares, carrying an “x” suffix and typically distributing monthly, may be managed with the intention to provide a stable payment, over the fiscal year, either through a fixed distribution rate per share or steady percentage yield, such that the amount distributed each month will be consistent regardless of the actual income earned during that month. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. It should be noted, however, in maintaining a stable distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from capital. While it will be the intention to provide a stable payment over the fiscal year, the distribution rate will be reviewed at least semi-annually and, if necessary, an adjustment made.

The distribution from some shares, carrying a “y” suffix and typically distributing monthly, may be managed with the intention to provide a payment, over the fiscal year, reflecting the actual income earned during the month, as well as a portion of realised/unrealised capital gains, if any, as well as capital in some circumstances. In determining the level of actual income earned by the portfolio, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. In determining the level of realised/unrealised capital gains, consideration will be given to the difference between the NAV at the time of distribution and the initial NAV of the share class. It should be noted, however, in maintaining a distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from

capital. While it will be the intention to provide a payment over the fiscal year, the distribution rate will be reviewed at least quarterly and, if necessary, an adjustment made.

The distribution from some shares, carrying a ”4p”, “6p” or “8p” (annual percentage rates) suffix and typically distributing monthly, are managed with the intention to provide a stable cash payment over the fiscal year, based on the specified annual percentage rate of the respective share class’s net asset value per share, that is unrelated to the actual or expected income or returns of the share class. While the annual percentage rates remain fixed, the cash payment may vary due to changes in the relevant NAV. The cash payment will be adjusted and recalculated on a periodic basis with the consequence that it may vary over time and may not always correspond to the specific annual percentage rate. It should be noted, in maintaining a distribution based on such percentage rates, the total payments over a fiscal year could exceed the actual gross income received, and effectively result in a further and more significant distribution from capital. This could result in a return of part of an investor’s original investment and could erode capital in all or in part and constrain future growth. While it will be the intention to provide a stable cash payment, a fixed cash payment is not guaranteed. In addition, the fixed distribution percentage may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of NAV due to market crash, material market shifts or major crisis).

See the section "INVESTING IN THE FUNDS – Share classes – DIVIDEND POLICY" in the Luxembourg Prospectus for more details on the dividend policy.

2. MANAGEMENT STRUCTURE AND OTHER PARTIES

2.1 The board of directors of the SICAV

As at the date of this Singapore Prospectus, the board comprises:

Chairman: Scott Keller
Head of Americas, APAC and EMEA Distribution
T. Rowe Price International Ltd

Caron Ditchburn (Carter)
Head of EMEA COO Enablement, Governance & Control
T. Rowe Price International Ltd

Maria Elena Rigby (Drew)
Director of Research, Responsible Investing
T. Rowe Price International Ltd

Helen Ford
Head of Investment Specialist Group
T. Rowe Price International Ltd

Alfred Brausch
Member of the Luxembourg Bar - Independent Director

Tracey Mc Dermott Darlington
Independent Director

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company.
- setting investment policy and approving the appointment of any investment manager or sub-investment manager.
- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy, liquidation of the SICAV, and other conditions.
- determining when and in what manner the SICAV will exercise any of the rights reserved in

the SICAV's prospectus or by statute and making any associated shareholder communications.
- ensuring that the management company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV.
- determining the availability of any share class to any investor or distributor or in any jurisdiction.

See the section "THE SICAV – Board of Directors of the SICAV" in the Luxembourg Prospectus for more details on the board.

2.2 The management company

The SICAV has appointed the following management company:

Management company name	T. Rowe Price (Luxembourg) Management S.à r.l.
Legal form of company	Société à responsabilité limitée
Country of incorporation	Luxembourg
Financial supervisory authority which regulates the management company in its principal place of business	CSSF
Track record	The management company has been managing collective investment schemes since 1990.

The management company has responsibility for investment management services, administrative services and distribution services. The activities of the management company are supervised and coordinated by the conducting officers of the management company. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the board. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisers to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers.

See the section "THE MANAGEMENT COMPANY" in the Luxembourg Prospectus for more details on the management company.

Subject to the articles of incorporation of the SICAV, if the management company goes into liquidation, a new management company may be appointed.

Directors and key executives of the management company

As at the date of this Singapore Prospectus, the directors of the management company are as follows:

Florian Schneider
Head of International (ex-Japan) Commercial and Vehicle Product
T. Rowe Price (Luxembourg) Management S.à r.l.

Florian Schneider is the head of International (excluding Japan) Commercial & Vehicle Product and a member of the Global Product team. In this role, he leads and manages the product life cycle for funds domiciled in Luxembourg, the UK, and Australia. Florian also serves as country head for Luxembourg and is on the Management Company Board of T. Rowe Price (Luxembourg) Management S.à r.l.

Florian's investment experience began in 2005, and he has been with T. Rowe Price since 2021. Prior to this, Florian was employed by Amundi Asset Management, where he had been head of

Cross Border Product since 2018. In this role, he led the team responsible for the strategy, development, and management of Amundi's Luxembourg- and Dublin-based open-ended mutual fund ranges. Prior to this, Florian was head of Product Research and Development for Pioneer Investment Management, where he worked for over a decade in a variety of product roles.

Florian earned a B.A. (with honors) in business administration, with a focus on financial services, from the University of Applied Sciences in Deggendorf, Germany. Florian also has earned the Chartered Financial Analyst® designation.

Christine Morgan
Deputy General Counsel
T. Rowe Price Associates, Inc.

Christine Morgan is a deputy legal counsel, global advisory, in the Legal Department of T. Rowe Price. She is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., T. Rowe Price Australia Limited, T. Rowe Price Japan, Inc. and T. Rowe Price Investment Management, Inc..

Christine's legal experience began in 1995, and she has been with T. Rowe Price since 2008, beginning in the Legal and Compliance Department. Prior to this, Christine was employed by Deutsche Bank AG as a director and senior legal counsel. She also was a vice president and legal counsel with Credit Suisse Asset Management LLC.

Christine earned a B.A. in political science from Boston College, a J.D. from Catholic University School of Law, and an LL.M. in taxation from Georgetown University Law Center.

Denise Thomas
Chairman
Regional Chief Operating Officer – EMEA
T. Rowe Price International Ltd

Denise Thomas is the regional chief operating officer of the Europe, Middle East, and Africa (EMEA) region. She is a member of the EMEA Executive Management Committee. Denise is a director of T. Rowe Price International Ltd.

Denise's industry experience began in 1999, and she has been with T. Rowe Price since 2023, beginning in the Chief Operating Office. Prior to this, Denise was employed by abrdn in a variety of operational and finance function roles, latterly as chief operating officer of the Investment Division. She also was employed by Ernst & Young as a management consultant specializing in business process reengineering and systems implementation. Prior to that, Denise worked in the utility industry as an internal auditor.

Denise earned a B.A., with distinction, in accountancy and finance from Heriot-Watt University. She is a Qualified Chartered Accountant (Institute of Chartered Accountants Scotland).

As at the date of this Singapore Prospectus, the key executives of the management company are as follows:

Benoit Philippe
Director, Regulatory Risk EMEA
T. Rowe Price (Luxembourg) Management S.à r.l.

Benoit Philippe is a Vice President of T. Rowe Price (Luxembourg) Management S.à r.l. and the designated risk manager for T. Rowe UCITS and AIF products. He is part of TRP Enterprise Risk Management Group which he joined on 15 June 2017 as a Regulatory Risk Manager, based in Luxembourg. Since March 2018 he is registered with the CSSF as the Conducting Officer responsible for the Risk Management function of T. Rowe Price (Luxembourg) Management S.à r.l.

Benoit has 23 years of relevant experience in the fund industry. Before joining T. Rowe Price, Benoit was BBH Luxembourg Fund Compliance Manager, managing a team dedicated to investment restriction monitoring. This role also involved providing technical guidance to clients and the Depositary Bank on the interpretation of UCITS and AIFMD investment restriction guidelines. Prior to that Benoit was an audit manager at PwC Luxembourg.

He graduated from the EDHEC business school.

Steve Gohier
Director, Regulatory Advisory Compliance
T. Rowe Price (Luxembourg) Management S.à r.l.

Steve Gohier is a Vice President and the appointed compliance officer of T. Rowe Price (Luxembourg) Management S.à r.l., which he joined in September 2018.

Steve has 22 years of experience in the financial sector, mostly in the asset management universe where he occupied different roles within internal control functions. Prior to joining the firm, Steve was for two years a director in the advisory practice of Ernst & Young Luxembourg where he focused on asset management, asset servicing, and Brexit related issues with strong focus on compliance, risk management and internal audit matters. Before this, he was the conducting officer in charge of compliance and risk management and appointed compliance officer of AXA Funds Fund Management S.A., a Luxembourg based IFM, part of the AXA Investment Managers Group which Steve joined in 2005 and where he occupied different roles firstly in Paris, and then in Luxembourg from 2007.

Steve obtained, with distinction, his master's degree in Asset and Risk Management from the University of Evry, France.

Antoine Madelpech
Director, Fund Administration & Accounting
T. Rowe Price (Luxembourg) Management S.à r.l.

Antoine Madelpech is a Vice President of T. Rowe Price (Luxembourg) Management S.à r.l. and of the Luxembourg domiciled SICAV funds promoted by T. Rowe Price. He is based in Luxembourg and he is leading the EMEA Fund Administration & Accounting team. He joined the firm in October 2019 and since March 2023 he is registered with the CSSF as the Conducting Officer responsible for the Central Administration function of T. Rowe Price (Luxembourg) Management S.à r.l.

Antoine has 17 years of professional experience in Luxembourg within the asset management industry. Before joining the firm, Antoine worked more than 12 years for PricewaterhouseCoopers where he started as a junior external auditor to become an experienced senior manager focused of asset management industry.

Antoine obtained in 2008 his master's degree in Financial and Banking Business Engineering from the University of Nancy.

Marie Lerin
Director, Delegated Portfolio Management Oversight
T. Rowe Price (Luxembourg) Management S.à r.l.

Marie Lerin is a Vice President of T. Rowe Price (Luxembourg) Management S.à r.l. and is in charge of the delegated portfolio management oversight. She is responsible for ensuring all oversight and reporting activities in relation to the oversight of delegated portfolio management functions are carried out in accordance with regulatory requirements and those of the board of T. Rowe Price (Luxembourg) Management S.à r.l.

Marie has more than 19 years of investment experience. Prior to joining the firm in 2019, Marie was a portfolio manager working in France for BRED Banque Populaire (Groupe BPCE). She started as a junior proprietary trader for the bank, where she assisted in managing G10 inter-

countries arbitraging strategies and developed systematic trading tools. Then she became a senior portfolio manager for the asset management subsidiary Promepar Asset Management, where she managed fixed income and money markets funds.

Marie obtained her master's degree in computer and information sciences from Ecole Supérieure d'Electricité (commonly known as Supélec) in 2007, including 6 months at the Heriot Watt University in Edinburgh, UK.

Thierry Pagano
Head of Business Management Luxembourg
T. Rowe Price (Luxembourg) Management S.à r.l.

Thierry Pagano is a Vice President of T. Rowe Price (Luxembourg) Management S.à r.l. and of the Luxembourg domiciled SICAV funds promoted by T. Rowe Price. He is based in Luxembourg and he is leading the Luxembourg Business Management team. He joined the firm in September 2018 and since September 2023 he is registered with the CSSF as the Conducting Officer responsible for the Information Technology function of T. Rowe Price (Luxembourg) Management S.à r.l. He is also responsible of the Branches and the Corporate Taxes supervision.

Thierry has more than 25 years of professional experience in Luxembourg within the global central administration and asset management industry where he acquired a solid experience in Fund Accounting, Financial/Regulatory reporting, Investment Taxation and Business Operations Control Management area.

Before joining the firm, Thierry worked in a Third-Party Management Company, as a Senior Manager, in the Governance and Oversight of the delegated functions including implementations of change in regulatory environment for Luxembourg and Irish domiciled funds.

He graduated in Business & Accounting from the University of Metz.

Barnaby-Liddon Taylor
Director, Global Financial Crimes Compliance
T. Rowe Price (Luxembourg) Management S.à r.l.

Barnaby Taylor is a Vice President and the appointed compliance officer responsible for anti-money laundering and counter terrorist financing control for T. Rowe Price (Luxembourg) Management S.à r.l. and of the Luxembourg domiciled SICAV funds promoted by T. Rowe Price. Barnaby joined T. Rowe Price (Luxembourg) Management S.à r.l. in June 2017.

Barnaby has over 25 years of experience in the financial sector, within in the transfer agency and asset management universe where he occupied different roles principally connected to financial crimes compliance. Prior to joining the firm, Barnaby was with J.P. Morgan Bank SE Luxembourg Branch where he focused on anti-money laundering and counter terrorist financing customer due diligence controls. Before this, Barnaby occupied the position of Compliance Officer within International Financial Data Services Ltd. based in the UK providing second line advisory and monitoring support to business operations.

Barnaby obtained his bachelor of arts degree for business administration from Anglia University, in Chelmsford, UK.

You should note that the directors and the key executives of the management company may change over time.

Past performance of the management company is not necessarily indicative of its future performance.

2.3 <u>The investment managers and sub-investment managers</u>

The management company has appointed T. Rowe Price International Ltd (the "**investment manager**") as investment manager for the funds.

The investment manager is responsible for day-to-day management of the funds. The investment manager is regulated by the UK Financial Conduct Authority (the "**FCA**"). The investment manager is domiciled in the UK and has been authorised by the FCA to manage collective investment schemes and discretionary funds since 2001.

Upon request of the board, the investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any fund. The investment manager has also been appointed to handle the SICAV's promotional, marketing and distribution activities, including the appointment of distributors (meaning sales agents, marketing agents, distribution agents and other financial intermediaries).

The investment manager has the option of delegating to sub-investment managers (the "**sub-investment managers**"), at its own expense and responsibility and with the approval of the board and the CSSF, any or all of its investment management and advisory duties.

The sub-investment managers appointed in respect of each fund are set out in paragraph 3 of this Singapore Prospectus and their respective details are set out below.

T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc. is domiciled in the US and registered with the US Securities and Exchange Commission. T. Rowe Price Associates, Inc. has been managing collective investment schemes and discretionary funds since 1947.

T. Rowe Price Australia Limited

T. Rowe Price Australia Limited is domiciled in Australia and licensed and regulated by the Australian Securities and Investments Commission. T. Rowe Price Australia Limited has been managing collective investment schemes and discretionary funds since 2018.

T. Rowe Price Hong Kong Limited

T. Rowe Price Hong Kong Limited is domiciled in Hong Kong and licensed by the Hong Kong Securities and Futures Commission. T. Rowe Price Hong Kong Limited has been managing collective investment schemes and discretionary funds since 2010.

T. Rowe Price Investment Management, Inc.

T. Rowe Price Investment Management, Inc. is domiciled in the US and registered with the US Securities and Exchange Commission. T. Rowe Price Investment Management, Inc. has been managing collective investment schemes and discretionary funds since 2022.

T. Rowe Price Japan, Inc.

T. Rowe Price Japan, Inc. is domiciled in Japan and registered with the Japan Financial Services Agency. T. Rowe Price Japan, Inc. has been managing collective investment schemes and discretionary funds since 2018.

T. Rowe Price Singapore Private Ltd.

T. Rowe Price Singapore Private Ltd. is domiciled in Singapore and licensed and regulated by the MAS. T. Rowe Price Singapore Private Ltd. has been managing collective investment schemes and discretionary funds since 2011.

See the section "THE MANAGEMENT COMPANY – Investment Manager and Sub-Investment Managers" in the Luxembourg Prospectus for more details on the investment manager and sub-investment managers.

Subject to the provisions of the agreement appointing the relevant investment manager or sub-investment manager, if an investment manager or sub-investment manager become insolvent,

its appointment as investment manager or sub-investment manager may be terminated.

Past performance of each investment manager and sub-investment manager is not necessarily indicative of its future performance.

2.4 The Singapore Representative

T. Rowe Price Singapore Private Ltd. has been appointed by the SICAV to act as the SICAV's local agent in Singapore (the "**Singapore Representative**") and to accept service of process on behalf of the SICAV in Singapore.

The Singapore Representative will carry out or procure the carrying out of, amongst others, the following functions on behalf of the SICAV in Singapore:

(a) facilitate the issue and redemption of shares in the funds offered in Singapore under this Singapore Prospectus;

(b) facilitate the publication of subscription price and redemption price per share in relation to each fund offered in Singapore under this Singapore Prospectus;

(c) facilitate the sending of reports relating to the fund offered in Singapore under this Singapore Prospectus or the SICAV to shareholders in English;

(d) facilitate the furnishing of such books relating to the subscription and redemption of shares in each fund offered in Singapore under this Singapore Prospectus as the MAS may require;

(e) facilitate the inspection of the instruments constituting the funds offered in Singapore under this Singapore Prospectus and the SICAV (such as the articles of incorporation), the Singapore Prospectus together with the latest annual report and semi-annual report of the SICAV and such other documents required under the SFA and the MAS Code;

(f) either maintain for inspection in Singapore a subsidiary register of shareholders who subscribed for or purchased their shares in Singapore under this Singapore Prospectus, or maintain in Singapore a facility that enables the inspection or extraction of the equivalent information;

(g) give notice of any change in the particulars of:

(i) the Singapore Representative, the SICAV and/or any fund offered in Singapore under this Singapore Prospectus; and
(ii) such other information,

as may be prescribed under the SFA or by the MAS, to the MAS within 14 days of such change.

(h) furnish such information or record regarding any fund offered in Singapore under this Singapore Prospectus as the MAS may require for the proper administration of the SFA;

(i) receive enquiries in relation to the funds offered in Singapore under this Singapore Prospectus from shareholders and/or applicants in Singapore, and forward the same to the SICAV;

(j) perform on behalf of the SICAV all other acts and things in Singapore which are required to be carried out by a representative for a collective investment scheme recognised under the SFA for the purpose of complying with the provisions of the SFA, Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the MAS Code and for maintaining the status of each fund as a recognised scheme under Section 287 of the SFA;

(k) accept service of process on behalf of the SICAV in Singapore; and

(l) such other functions as MAS may prescribe and as the Singapore Representative and the SICAV may agree from time to time.

Each shareholder may access his/her information as contained in the information facility (mentioned above) at the Singapore Representative's office during normal Singapore business hours.

2.5 The depositary

The SICAV has appointed J.P. Morgan SE, Luxembourg Branch to act as depositary of the SICAV's assets (the "**depositary**") pursuant to a depositary agreement.

J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is regulated by the CSSF and is authorised by the CSSF to act as depositary and fund administrator.

The depositary is, inter alia, responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the law applicable to UCITS.

In order to provide depositary services according to the types of assets and the geographical regions the SICAV plans to invest in, the depositary may entrust assets held by the SICAV to sub-custodians. When selecting sub-custodians, the depositary shall exercise all due skill, care and diligence required under law applicable to UCITS, including the management of any potential conflict of interest that should arise from such an appointment, as the depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

The depositary is liable to the SICAV for the loss of a financial instrument held in custody by the depositary or any of its sub-custodians. The depositary shall however not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable to the SICAV for all other losses suffered by it as a result of the depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

All sub-custodians appointed shall be licensed, authorised and regulated to carry out their duties as sub-custodians in the relevant jurisdictions.

See the section "THE SICAV – Service Providers Engaged by the SICAV" in the Luxembourg Prospectus for more details on the depositary and its responsibilities.

The appointment of the depositary may be terminated under the circumstances set out in the relevant agreement appointing it (including any events of liquidation).

2.6 The UCI administrator (administration agent, registrar, transfer agent and domiciliary agent)

The management company has appointed J.P. Morgan SE, Luxembourg Branch as the SICAV's UCI administrator (administration agent, registrar, transfer agent and domiciliary agent).

The UCI administrator is responsible for (i) the administration agent function, (ii) the registrar and transfer agent functions including client communication, (iii) the domiciliation agent function.

The administration agent is responsible for fund accounting, including calculating NAVs.

The registrar and transfer agent is responsible for processing requests to buy and redeem fund shares, for maintaining the register of shareholders, the distribution of income (including the

liquidation proceeds) and the client communication function, which is comprised of the production and delivery of the confidential documents intended for investors.

The domiciliary agent is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the funds and the SICAV.

2.7 The auditor

The auditor of the SICAV is PricewaterhouseCoopers, société coopérative.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY

Each fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with the 2010 Law and other applicable EU and Luxembourg laws, regulations, circulars, technical standards, etc.. In addition, a fund may be subject to various requirements imposed by regulators in non-EU jurisdictions where a fund invests or is marketed.

No fund can acquire assets that come with unlimited liability attached, and no fund can underwrite securities of other issuers.

Any fund will comply with any additional investment restrictions applicable in the countries in which it is registered for public distribution.

See the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus for more details on the permitted securities and transactions, and investment restrictions and limits, and any additional restrictions required by specific jurisdictions, applicable to the relevant fund.

The risks applicable to the relevant fund as set out under "Main Risks" should be read together with the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

T. Rowe Price Funds SICAV – Asia Credit Bond Fund

Objective
To maximise total return through income generation and capital appreciation, consistent with prudent investment management.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed and/or defaulted bonds.

The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:
- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to

evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
J.P. Morgan Asia Credit Index Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and capital appreciation.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bond
- Country risk – China
- Credit
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

Leverage expected to be within the range
0-25% (not guaranteed).

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan).

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, equity units, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
MSCI All Country Asia Ex-Japan Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom

to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their equity investments, in particular existing investments in developed markets.
- understand and can accept the risks of the fund, including the risks of investing in emerging markets.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Capital Allocation Fund

Objective
To provide total return through a combination of capital appreciation and income.

Portfolio securities
Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of equities and bonds, mainly from US issuers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests in equity and equity related securities of companies across different sectors, including convertible, preferred and common stocks and American Depositary Receipts.

The fund invests in debt securities such as fixed and floating rate bonds of any maturity and duration, green bonds, corporate and government bonds, including high yield securities.

Investments in debt securities of below investment grade (i.e. BBB- or lower credit rating, as rated by Standard & Poor's or equivalent) will typically not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type.

The fund may invest up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 5% of net assets in distressed and/or defaulted bonds.

The fund typically invests (i) 50-70% of its net assets in equity and equity related securities; and (ii) 30-50% of its net assets in fixed income and other debt instruments.

Asset allocation across security types is flexible and may change depending upon market conditions.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may write covered call options on equity securities.

Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Construct the portfolio using a bottom-up approach driven by fundamental and quantitative analysis.
- Select securities with a focus on companies that are expected to provide an attractive return relative to the company's associated risk.
- Integrate governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and

governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
1. 60% S&P 500 Net 30% Withholding Tax and 40% Bloomberg US Aggregate Bond Index. The primary benchmark has been selected because it reflects the broad investment universe used by the investment manager and therefore acts as an appropriate performance comparator.
2. S&P 500 Net 30% Withholding Tax. The secondary benchmark has been selected to reflect the long-term market returns and risk profile of the US equity market and therefore acts as an appropriate performance comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Investment Management, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of investment growth and income.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bonds
- Credit
- Default
- Derivatives
- Equity
- Geographic Concentration
- Hedging
- High yield bond
- Interest Rate
- Issuer Concentration
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – China Evolution Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depository Receipts, Chinese Depositary Receipts, European Depository Receipts and Global Depository Receipts. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Seek attractive investment opportunities across Chinese companies listed both onshore and offshore.
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark
MSCI China All Shares Index Net. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand and can accept the risks of the fund, including the risks of investing in China.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Diversified Income Bond Fund

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities and mortgage-backed securities, including for securitisations purposes under the Securitisation Regulation, and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts and American Depository Receipts).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through sector allocation, currency selection, duration management and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
Bloomberg Global Aggregate Bond USD Hedged Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

The investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group[3], already approved by the CSSF as investment managers.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- ABS/MBS
- Contingent convertible bond
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Real estate investments
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

Leverage expected to be within the range: 100-500%.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-
All Q classes	-	-	-

[3] As set out in paragraph 2.3.

T. Rowe Price Funds SICAV – Dynamic Credit Fund

Objective
The fund seeks total return through a combination of income and capital appreciation.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities and mortgage-backed securities up to a limit of 20% of net assets including for securitisation purposes under the Securitisation Regulation, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed and/or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. As at the date of the Luxembourg Prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts and American Depository Receipts).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund will use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps of the same entity. The fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a Credit Default Swaps contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the Credit Default Swaps contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:
- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection, sector allocation, duration management, and currency selection.
- places an emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be different.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and capital appreciation.
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier Markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method
Absolute VaR.

Leverage expected to be within the range: 200-1500%.[4]

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

[4] The leverage levels can vary significantly, influenced by market conditions and investment opportunities at any given moment. For instance, periods of higher leverage may be driven by the use of short-term interest rate futures (typically 3-month SOFR futures), which have a large contract size and require large notionals due to their lower duration. The average leverage level is expected to be 400%.

T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 10% of its net assets in asset-backed securities and mortgage-backed securities including for securitisation purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. As at the date of the Luxembourg Prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts and American Depository Receipts).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for EPM and the impact is expected to be negligible. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:
- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection, sector allocation, duration management, and currency selection.

- places an emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8 All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
1. J.P. Morgan Emerging Markets Blended Equal Weight. The primary benchmark has been selected because it reflects the broad investment universe used by the investment manager and therefore acts as an appropriate performance comparator.
2. ICE BofA US 3-Month Treasury Bill Index. The secondary benchmark has been selected to reflect the style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to any benchmark index and has complete freedom to invest in any securities. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the referenced benchmark index.

Benchmark use
- Benchmarks 1 and 2: performance comparison. For currency hedged share classes, the benchmark indices may be different.
- Benchmark 1: reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth through investment.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- ABS/MBS
- Contingent convertible bond
- Frontier Markets
- Geographic concentration

- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

Leverage is expected to be within the range of
0-300% (not guaranteed).

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Dynamic Global Bond Fund

Objective
To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

Portfolio securities
The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, issuers and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities and mortgage-backed securities, including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. As at the date of the Luxembourg Prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts and American Depositary Receipts).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for EPM and the impact is expected to be negligible. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry

trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to any benchmark index and has complete freedom to invest in any securities. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the referenced benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be different.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- ABS/MBS
- Contingent convertible bond
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method
Absolute VaR.

Leverage is expected to be within the range of
100-500% (not guaranteed).

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Emerging Markets Bond Fund

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through country selection, sector allocation and security selection.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are

considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
J.P. Morgan Emerging Market Bond Index Global Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group[5], already approved by the CSSF as investment managers.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product

Risk management method
Relative VaR.

[5] As set out in paragraph 2.3.

Leverage expected to be within the range
0-100%.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
J.P. Morgan CEMBI Broad Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.
T. Rowe Price Hong Kong Limited

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group[6], already approved by the CSSF as investment managers.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bond
- Country risk – China
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

[6] As set out in paragraph 2.3.

Leverage expected to be within the range
0-100%.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:
- Seek companies trading at discounted valuations that do not reflect their underlying fundamentals.
- Emphasise companies that are supported by a secure dividend or strong balance sheet.
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom-up portfolio construction process.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
1. MSCI Emerging Markets Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.

2. MSCI Emerging Markets Value Index Net. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark indices.

Benchmark use
The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Hong Kong Limited

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in investment growth.
- are looking to diversify their equity investments, in particular existing investments in developed markets.
- understand and can accept the risks of the fund, including the risks of investing in emerging markets.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Frontier Markets Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Invest across the entire frontier investment universe, including countries outside the MSCI Frontier Markets Index.
- Employ a rigorous, risk-aware approach to identify quality growing companies trading at attractive valuations.
- Employ fundamental analysis with a focus on returns, balance sheet structure, management team and corporate governance.
- Apply a disciplined approach to valuation. Verify relative valuation appeal versus peers and history.
- Consider macroeconomic and political factors to temper bottom-up enthusiasm.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark
MSCI Frontier Markets 10/40 Net Index.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more

closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their equity investments, in particular existing investments in developed markets.
- understand and can accept the risks of the fund, including the risks of investing in frontier markets.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Currency
- Emerging markets
- Equities
- Frontier markets
- Geographic concentration
- Issuer concentration
- Liquidity
- Sector concentration
- Small/mid-cap

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction global portfolio of around 60 to 80 companies.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with improving fundamentals and growth prospects.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of shares across all capitalisations, incorporating developed and emerging markets.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
1. MSCI All Country World Net Index. The primary benchmark has been selected because it is similar

to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.

2. MSCI All Country World Growth Index Net. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark indices.

Benchmark use
The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their equity investments.
- understand and can accept the risks of the fund, including the risks of investing in equities globally.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Liquidity
- Small/mid-cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Global High Income Bond Fund

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for EPM and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
ICE BofA Merrill Lynch Global High Yield Index Hedged to USD. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group[7], already approved by the CSSF as investment managers.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

Leverage expected to be within the range
0-200%.

[7] As set out in paragraph 2.3.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Global High Yield Bond Fund[8]

Objective
To maximise the value of its shares through both growth in the value of, and income from, its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are

[8] Effective 1 October 2026, High Yield Bond Fund.

considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
J.P. Morgan Global High Yield Index[9]. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method
Relative VaR.

Leverage is expected to be at the level of
0-100% (not guaranteed).

[9] Effective 1 October 2026, Bloomberg US HY 2% Issuer Constrained Index.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Global Impact Equity Fund

Objective
To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current 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.

Portfolio securities
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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts, European Depository Receipts and Global Depository Receipts. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
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 business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the section "GOVERNANCE & SUSTAINABILITY – T. ROWE PRICE IMPACT INCLUSION CRITERIA" in the Luxembourg Prospectus. Such activities are intended to broadly align with the UN Sustainable Development Goals. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term earnings and cash flow growth.

Impact Investment Framework
The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects companies, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable

investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's pre-contractual disclosure, annexed to the Luxembourg Prospectus. For further details see the sections "GOVERNANCE & SUSTAINABILITY – T. ROWE PRICE IMPACT INVESTMENT STRATEGY", "GOVERNANCE & SUSTAINABILITY – T. ROWE PRICE IMPACT EXCLUSION LIST" and "GOVERNANCE & SUSTAINABILITY – T. ROWE PRICE IMPACT INCLUSION CRITERIA" in the Luxembourg Prospectus.

The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting. More information and the investment manager's engagement policy, proxy voting principles and other insights can be found on https://www.troweprice.com/esg.

SFDR classification
Article 9. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
MSCI All Country World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in environmental and social impact.
- want to make an environmental or social impact alongside a financial return.
- understand and can accept the risks of the fund, including the risks of investing in equities globally.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

Singapore ESG Fund

The fund is an "ESG Fund" in accordance with Section A of Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds (the "**MAS ESG Circular**") issued by the MAS, and complies with the requirements in Section B and is deemed to have complied with Section C of the MAS ESG Circular.

Further information on the ESG policies are set out in the Luxembourg Prospectus, the fund's Annex to this Singapore Prospectus[10], and on https://www.troweprice.com/esg.

[10] For the avoidance of doubt, such Annex comprises the same documents as the Sustainability annex of the relevant fund in the Luxembourg Prospectus.

T. Rowe Price Funds SICAV – Global Select Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a high conviction portfolio of 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts, European Depository Receipts and Global Depository Receipts. Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of shares that may have the potential for positive excess returns.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies with solid business models trading at depressed valuations; and 3) turnaround situations.
- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
MSCI World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Currency
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Global Technology Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg prospectus.

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:
- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued shares by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
MSCI AC World Information Technology 10/40 Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times,

market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their equity investments.
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – Global Value Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depository Receipts, European Depository Receipts and Global Depository Receipts. The fund may not invest more than 10% of its assets in China. Investments in China may include A, H and, B shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Emphasise attractively valued companies with prospects for improving earnings growth.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
1. MSCI World Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.

2. MSCI World Value Index Net. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in investment growth.
- are looking to diversify their equity investments.
- understand and can accept the risks of the fund, including the risks of investing in equities globally.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Currency
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund

Objective
To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Portfolio securities
Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts, European Depository Receipts and Global Depository Receipts, as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities and mortgage-backed securities, including for securitisation purposes under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds), up to a limit of 10% of net assets in distressed and/or defaulted bonds, and up to a limit of 10% of the fund's assets, in listed business development companies (BDCs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use TRS and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:
- Allocate across actively managed sub-investment strategies that seek to generate higher income.

- Implement a tactical asset allocation to manage the fund through the market cycle.
- Employ a disciplined risk aware approach.
- Allocate to sub-investment strategies that integrate governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance in each sub-investment strategy's portfolio. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics at the level of the selected sub-investment strategies. For certain types of investments, a governance and sustainability analysis may not be relevant or possible. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for information on sub-investment strategies managed by investment managers within the T. Rowe Price Group of companies.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR). (Rationale for using such reference portfolio: to calculate the fund's relative VaR, the fund's VaR is divided by the VaR of a benchmark or a comparable, derivatives-free portfolio. The SICAV considers the fund's benchmark to be an appropriate and comparable reference portfolio for calculating the fund's relative VaR. Refer to paragraph 5.2(c) for more information on the management company's risk management method.)

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group[11], already approved by the CSSF as investment managers.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

[11] As set out in paragraph 2.3.

Main risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Country risk – Russia and Ukraine
- Credit (FI)
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Prepayment and extension
- Sector concentration
- Small/mid cap
- Sustainability Alignment Product
- Total return swap

Risk management method

Relative VaR.

Leverage expected to be within the range: 0-300%.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1

Objective
To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

Portfolio securities
The fund is actively managed based on profile of clients who retired at or up to 10 years before the fund's inception date.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift throughout the life of the fund, as indicated further below in the glide path.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities and mortgage-backed securities, convertible bonds, ETFs and other eligible securities, as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	**T**	**T+5**	**T+10**	**T+15**	**T+20**	**T+25**
Indicative Equity Allocation Range	40-60%	35-60%	35-55%	30-50%	25-45%	20-40%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.

The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.

Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification
The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark
N/A

Benchmark use
N/A

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Singapore Private Ltd.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- anticipate retiring at the fund's inception date or have retired up to 10 years before, and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given Luxembourg business day.

Valuation Point: 16:00 Luxembourg time on a given Luxembourg business day.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Sector concentration

- Emerging markets
- Equity
- Geographic concentration
- Total return swap

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

Disclosure on underlying funds
As at the date of registration of this Singapore Prospectus, it is intended that the fund invests primarily in UCITS/UCIs domiciled in Luxembourg, which are managed by investment managers domiciled in Australia, Hong Kong, Japan, Luxembourg, Singapore, the UK and the US. As the fund is a fund of funds, you should be aware that it may from time to time invest in UCITS/UCIs domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2

Objective
To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support accumulation prior to retirement and withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

Portfolio securities
The fund is actively managed based on profile of clients who will retire within 10 years from the inception of the fund.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years to retirement and post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift post-retirement date.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities and mortgage-backed securities, convertible bonds, ETFs and other eligible securities, as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	**T**	**T+5**	**T+10**	**T+15**	**T+20**	**T+25**
Indicative Equity Allocation Range	55-75%	45-65%	40-60%	35-60%	35-55%	30-50%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the

fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.

The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.

Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification
The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark
N/A

Benchmark use
N/A

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Singapore Private Ltd.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- anticipate retiring within 10 years from the inception of the fund and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given Luxembourg business day.

Valuation Point: 16:00 Luxembourg time on a given Luxembourg business day.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- Interest rate
- Sector concentration
- Total return swap

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

Disclosure on underlying funds
As at the date of registration of this Singapore Prospectus, it is intended that the fund invests primarily in UCITS/UCIs domiciled in Luxembourg, which are managed by investment managers domiciled in Australia, Hong Kong, Japan, Luxembourg, Singapore, the UK and the US. As the fund is a fund of funds, you should be aware that it may from time to time invest in UCITS/UCIs domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3

Objective
To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support accumulation prior to retirement and withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

Portfolio securities
The fund is actively managed based on profile of clients who will retire within 10-20 years from the inception of the fund.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years to retirement and post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift post-retirement date.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities and mortgage-backed securities, convertible bonds, ETFs and other eligible securities, as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	**T**	**T+5**	**T+10**	**T+15**	**T+20**	**T+25**
Indicative Equity Allocation Range	80-100%	65-85%	55-75%	45-65%	40-60%	35-60%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Derivatives and techniques
The fund may use derivatives for hedging, EPM and investment purposes. The fund may use TRS and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – TOTAL RETURN SWAPS" in the Luxembourg Prospectus for more details on the expected and maximum use of TRS by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the

fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.

The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.

Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification
The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark
N/A

Benchmark use
N/A

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Singapore Private Ltd.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- anticipate retiring within 10-20 years from the inception of the fund and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given Luxembourg business day.

Valuation Point: 16:00 Luxembourg time on a given Luxembourg business day.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- Interest rate
- Sector concentration
- Total return swap

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

Disclosure on underlying funds
As at the date of registration of this Singapore Prospectus, it is intended that the fund invests primarily in UCITS/UCIs domiciled in Luxembourg, which are managed by investment managers domiciled in Australia, Hong Kong, Japan, Luxembourg, Singapore, the UK and the US. As the fund is a fund of funds, you should be aware that it may from time to time invest in UCITS/UCIs domiciled in, or which are managed by investment managers domiciled in, jurisdictions other than those stated above.

T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depository Receipts. The fund may also invest in companies that are incorporated in emerging markets.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies with either growth or value characteristics.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
Russell 3000 Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – US Blue Chip Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized “blue chip” companies in the United States.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund’s Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Mid-cap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund’s objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. As at the date of the Luxembourg Prospectus, this may include eligible securities from other countries, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager’s approach is to:
- Identify high-quality companies with leading market positions in fertile growth fields.
- Integrate fundamental research with an emphasis on sustainable growth (as opposed to momentum growth).
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth while broadly diversifying the portfolio.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund’s Sustainability annex to the Luxembourg Prospectus.

Benchmark

1. S&P 500 Net 30% Withholding Tax. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. Russell 1000 Growth Index Net 30% Withholding Tax. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmarks. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark indices.

Benchmark use

The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency

USD

Investment manager

T. Rowe Price International Ltd

Sub-investment manager

T. Rowe Price Associates, Inc.

Product suitability

Designed for investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Style
- Sustainability Alignment Product

Risk management method

Commitment.

Expected level of leverage

N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A classes	-	-	-

T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. The fund may invest in eligible securities from other countries, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Scrutinise both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
Russell 1000 Growth Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use
- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Style
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. As at the date of the Luxembourg Prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realization.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. All the relevant ESG information is available in the fund's Sustainability annex to the Luxembourg Prospectus.

Benchmark
Russell 2500 Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in

securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Investment Management, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:

- are interested in investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.

- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-

T. Rowe Price Funds SICAV – US Structured Research Equity Fund

Objective
To increase the value of its shares, over the long term, through growth in the value of its investments.

Portfolio securities
The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to the Luxembourg Prospectus. The fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The fund may invest up to 20% of its net assets in American Depository Receipts and Global Depository Receipts.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" in the Luxembourg Prospectus. However, as at the date of the Luxembourg Prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

Derivatives and techniques
The fund may use derivatives for hedging and EPM purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund as set out in the Luxembourg Prospectus. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT – Fund Derivatives Usage" in the Luxembourg Prospectus.

Investment process
The investment manager's approach is to:

- Utilise a proprietary research platform using fundamental analysis.
- Combine fundamental research with highly structured portfolio construction.
- Select companies within tightly controlled stock limits relative to the S&P 500 Net 30% Withholding Tax[12].
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the section "GOVERNANCE & SUSTAINABILITY" in the Luxembourg Prospectus for more details.

SFDR classification
Article 8. The sustainability indicators are explained in the fund's Sustainability annex to the Luxembourg Prospectus.

[12] The benchmark used by this fund is provided by S&P Dow Jones Indices LLC, a benchmark administrator based in the USA. The benchmark is endorsed by S&P DJI Netherlands B.V. based in Netherlands under Article 33 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council) ("**European Union Benchmarks Regulation**") and is included in the ESMA register as a third country benchmark (as defined in the European Union Benchmarks Regulation). The investment manager maintains a written plan setting out the actions to be taken in the event that this benchmark materially changes or ceases to be provided.

Benchmark
S&P 500 Net 30% Withholding Tax.

Benchmark use
- portfolio construction. The fund is managed within individual security limits relative to the benchmark index. The fund may deviate slightly from the targeted positions as a result of the application of the exclusion list. Although the investment manager has freedom to invest in securities that do not form part of the benchmark, its ability to deviate from it is somewhat limited. By design of its investment strategy, the fund's performance may, at times, be relatively closely aligned with that of the benchmark.
- performance comparison. The benchmark, however, is a broad market index and, as such, not aligned with the sustainable characteristics of the fund. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency
USD

Investment manager
T. Rowe Price International Ltd

Sub-investment manager
T. Rowe Price Associates, Inc.

Product suitability
Designed for investors who plan to invest for the medium to long term.
The fund may appeal to investors who:
- are interested in capital appreciation.
- understand and can accept the risks of the fund, including the risks of investing in equities.

Cut-Off: 16:00 Luxembourg time on a given Luxembourg business day.

Valuation Point: 16:00 EST on a given Luxembourg business day.

Main risks
The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus.
- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method
Commitment.

Expected level of leverage
N/A.

Minimum transaction and balance amounts

Class	Initial investment/balance	Additional investment	Redemption
All A Classes	-	-	-
All C Classes	-	-	-
All I Classes	USD1 million	-	-

4. FEES AND CHARGES

4.1 Fees and charges payable by you

	Entry charge (% of the gross investment amount)	Redemption fee	Switching fee[(a)]
All A classes[(b)]	Up to 5.00	None	None
All C classes[(b)]	None	None	None
All I classes[(b)]	None	None	None
All Q classes[(b)]	None	None	None

(a) The funds do not charge any switch fees. However, you will be responsible for the costs of any necessary currency conversion. Note also that a Singapore Distributor may apply a sales charge for the subscription side of your switch.

(b) All classes offered in this Singapore Prospectus.

The entry charge is levied in favour of the Singapore Distributors. You should also note that your Singapore Distributor may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Singapore Prospectus, and you should check with your Singapore Distributor on such fees and charges, if any.

4.2 Fees and charges payable out of the funds

Fund	Management co. fee[(a)] (% per annum) (i) Percentage of fee retained by the management company (ii) Percentage of fee paid by the management company to your financial adviser (trailer fee)[13]	Operating and administrative expenses limit[(b)] (% per annum)
T. Rowe Price Funds SICAV – Asia Credit Bond Fund	All classes* Up to 0.65 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund	All classes* Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Capital Allocation Fund	All classes* Up to 1.50 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – China Evolution Equity Fund	All classes* Up to 1.70 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17

[13] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the management company.

Fund	Management co. fee[(a)] (% per annum) (i) Percentage of fee retained by the management company (ii) Percentage of fee paid by the management company to your financial adviser (trailer fee)[13]	Operating and administrative expenses limit[(b)] (% per annum)
T. Rowe Price Funds SICAV – Diversified Income Bond Fund	All A classes* Up to 0.84 (i) Minimum of 35% (ii) Maximum of 65% All Q classes* Up to 0.40 (i) 100% (ii) 0%	All classes* 0.17
T. Rowe Price Funds SICAV – Dynamic Credit Fund	All classes* Up to 0.985 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund	All classes* Up to 1.15 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund	All classes* Up to 0.88 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund	All classes* Up to 1.05 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund	All classes* Up to 1.05 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund	All classes* Up to 1.90 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund	All classes* Up to 2.00 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17

Fund	Management co. fee[(a)] (% per annum) (i) Percentage of fee retained by the management company (ii) Percentage of fee paid by the management company to your financial adviser (trailer fee)[13]	Operating and administrative expenses limit[(b)] (% per annum)
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund	All classes* Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global High Income Bond Fund	All classes* Up to 1.15 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global High Yield Bond Fund[14]	All classes* Up to 1.15 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global Impact Equity Fund	All classes* Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global Select Equity Fund	All classes* Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global Technology Equity Fund	All classes* Up to 1.75 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Global Value Equity Fund	All classes* Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund	All classes* Up to 1.20 (i) Minimum of 35% (ii) Maximum of 65%	All classes* 0.17

[14] Effective 1 October 2026, High Yield Bond Fund.

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1	<u>All classes*</u> Up to 1.00 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.27**
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2	<u>All classes*</u> Up to 1.00 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.27**
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3	<u>All classes*</u> Up to 1.00 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.27**
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund	<u>All classes*</u> Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.17
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund	<u>All classes*</u> Up to 1.50 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.17
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund	<u>All classes*</u> Up to 1.50 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.17
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund	<u>All classes*</u> Up to 1.60 (i) Minimum of 35% (ii) Maximum of 65%	<u>All classes*</u> 0.17
T. Rowe Price Funds SICAV – US Structured Research Equity Fund	<u>All A classes*</u> Up to 0.75 (i) Minimum of 35% (ii) Maximum of 65% <u>All C classes*</u> Up to 0.25 (i) 100% (ii) 0% <u>All I classes*</u> Up to 0.35 (i) 100% (ii) 0%	<u>All A classes*</u> 0.17 <u>All C classes*</u> 0.12 <u>All I classes*</u> 0.10

* All relevant classes offered in this Singapore Prospectus.

** Investments in underlying T. Rowe Price funds will have no additional management fees collected but will incur pro rata Operating & Administrative costs which are each capped at 0.1%. Were the investment manager to invest in third party funds and ETFs, expenses including management fees will be considered within the fund's above stated Operating & Administrative expense limit of 0.27%.

Notes to the above table:

(a) Management company fee

The management company is entitled to receive a management company fee, out of the assets of the funds as set out in the table above. This fee is calculated based on each fund's daily net assets before taking into account any swing pricing adjustments and is paid monthly in arrears. The management company pays the investment manager out of the management company fee. The management company may decide to waive some or all of its fee in order to reduce the impact on performance. Such waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the management company.

(b) Operating and administrative expenses

The SICAV pays the following expenses out of the assets of the funds:

- fees of all service providers including the fees of the depositary, administration agent, registrar, transfer agent, domiciliary agent, and auditor;
- taxes on the assets and income;
- all fees, government duties and expenses chargeable to it;
- government, regulatory, and cross-border distribution registration expenses;
- costs of providing information to you, such as the costs of creating, printing and distributing shareholder reports, prospectuses, and other shareholder communications that the board considers important;
- any fees that the board agrees the SICAV should pay to independent board members for their service on the board; and
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV.

A fund may amortise its own launch expenses over the first five years of its existence.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value (before taking into account any swing pricing adjustments)) of costs not attributable to a specific fund or class.

Except as noted, funds are subject to the following annual fees, which are calculated and accrued each Luxembourg business day and paid monthly in arrears (or otherwise as allowed by the board):

- administration agent fee, which varies with the SICAV's net assets: maximum fee 0.01%, minimum fee 0.003% of SICAV assets or USD27,000 per fund, whichever is higher.
- custodial fee, which varies with the amount of assets in custody: maximum 0.017%, minimum 0.0005%. Certain other out-of-pocket expenses borne by the custodian may also be charged to the funds.

Except for those share classes carrying an "x" "y", "4p", "6p" or "8p" suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

In order to mitigate the impact of these expenses on shareholders, the management company has agreed to limit the total amount to be borne by some share classes to the levels set out in the table above. Operating and administrative expenses will be calculated and accrued daily and deducted, up to the indicated limit, from each share class. Should the actual operating and administrative costs attributable to a share class exceed the expense limit, the management company will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the shareholders.

In addition to the fees and expenses described above, each fund bears transaction fees and expenses associated with buying and selling fund assets, including brokerage, interest, taxes, governmental duties, charges and levies. Depending on the relevant fund's net asset value, such fees and expenses may occasionally amount to or exceed 0.1% p.a. of the net asset value.

See the sections "THE MANAGEMENT COMPANY – Operations and Business Structure" and "THE SICAV – Operating and Administrative Expenses" in the Luxembourg Prospectus for more details on the fees and charges payable by the SICAV.

5. RISK FACTORS

5.1 General

While the risk information in this Singapore Prospectus is intended to give an idea of the main risks associated with each fund, any fund could be affected by other risks in the section "RISK DESCRIPTIONS" in the Luxembourg Prospectus as well as risks not named there, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

5.2 Disclosures on derivatives

(a) Use of derivatives

As described in paragraph 3, each fund can use derivatives for hedging against various types of risk, for investment purposes or for efficient portfolio management.

See the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS" for further details on the quantitative limits on the use of derivatives.

See the section "MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT" in the Luxembourg Prospectus for further details on the types of derivatives which may be used by the funds.

(b) Risks relating to the use of derivatives

A fund's use of derivatives involves increased risks. See the section "RISK DESCRIPTIONS – Derivatives risk" in the Luxembourg Prospectus for more details.

(c) Risk management

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited to hedging and efficient portfolio management, the commitment method is used. Where a fund may use derivatives to seek investment returns, a VaR approach is used.

Approach	Description
Absolute VaR	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a 20% reduction in net asset value. Within the Luxembourg Prospectus, strategies suited to the absolute VaR approach are those that use derivatives to a greater extent and that do not define the investment target in relation to a benchmark but rather as an absolute return target.
Relative VaR	The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed 2x. Within the Luxembourg Prospectus, strategies suited to the relative VaR approach are those that use derivatives to a greater extent and where a leverage free benchmark is defined that reflects the investment strategy which the UCITS is pursuing.
Commitment	The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives does not exceed 100% of total net assets. Within the Luxembourg Prospectus, this approach is suited to strategies that use derivatives to a lesser extent.

The expected level of leverage for funds using the VaR approach is set out in paragraph 3. See the section "GENERAL INVESTMENT POWERS AND RESTRICTIONS - MANAGEMENT AND MONITORING OF OVERALL MARKET EXPOSURE" in the Luxembourg Prospectus for more details on leverage.

The management company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of derivatives.

Investors may obtain supplementary information relating to the risk management methods employed by the SICAV, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, from the Singapore Representative upon request.

5.3 Disclosure on securities lending and repurchase transactions

In addition to derivatives, the funds are permitted to use securities lending and repurchase transactions for efficient portfolio management, but do not currently do so. If a fund intends to make use of securities lending and repurchase transactions, a prospectus update with language describing the intended usage will be issued before any change in usage occurs.

5.4 Foreign exchange / currency risks

For funds or share classes that are not denominated in SGD or where a currency hedge against the SGD is not applied to a share class, the management company may not hedge the foreign currency exposure against the SGD. You may therefore be exposed to the risk of exchange rate

movements against the SGD.

5.5 Disclosure on volatility

The net asset value of the following funds is likely to have a high volatility due to their investment policies or portfolio management techniques:

- **T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund**
- **T. Rowe Price Funds SICAV – China Evolution Equity Fund**
- **T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund**
- **T. Rowe Price Funds SICAV – Frontier Markets Equity Fund**
- **T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund**
- **T. Rowe Price Funds SICAV – Global Impact Equity Fund**
- **T. Rowe Price Funds SICAV – Global Select Equity Fund**
- **T. Rowe Price Funds SICAV – Global Technology Equity Fund**
- **T. Rowe Price Funds SICAV – Global Value Equity Fund**
- **T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1**
- **T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2**
- **T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3**
- **T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund**
- **T. Rowe Price Funds SICAV – US Blue Chip Equity Fund**
- **T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund**
- **T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund**
- **T. Rowe Price Funds SICAV – US Structured Research Equity Fund**

5.6 Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and performance of the fund.

5.7 Sustainability Alignment Product Risk (Risks applicable to funds that have a sustainable investment objective or that seek to promote environmental and/or social characteristics)

Funds with a sustainable investment objective, or those that seek to promote environmental and/or social characteristics, are subject to distinct risks and considerations compared to conventional investment products. Funds with similar financial goals but without a sustainable investment objective or specific environmental and/or social characteristics may perform differently from funds with such objectives or characteristics. This may be due to differences in investment universe, security selection criteria, or additional constraints applied to achieve sustainability goals.

In addition, sustainability frameworks, methodologies, and related risks may change over time. The definitions of “sustainable investing” and “impact investing” may vary across countries and according to investors’ beliefs and values. There is no guarantee that these definitions will be aligned with the definition given by the regulations applicable to the fund and by the investment manager.

See the section "GOVERNANCE & SUSTAINABILITY – ASSESSMENT OF SUSTAINABILITY RISK" in the Luxembourg Prospectus for more details on Sustainability risk and their impact on a fund’s return.

6. INCLUSION UNDER CPFIS

The funds offered under this Singapore Prospectus are currently not included under CPFIS.

7. BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES

7.1 Information that applies to all transactions except transfers

Luxembourg business day

Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, https://www.troweprice.com/financial-intermediary/lu/en/funds.html, for the dealing calendar and any applicable exceptions.

Placing your request

You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time with the Singapore Distributors. **The Singapore Distributors may impose other terms and fees and charges not disclosed in this Singapore Prospectus, and you should check with the relevant Singapore Distributor for such terms and fees and charges, if any.**

Unless otherwise indicated in paragraph 3 of this Singapore Prospectus, orders that have been received and accepted by the transfer agent (meaning that they have arrived at the transfer agent and are considered complete and authentic) by 13:00 Luxembourg time on a Luxembourg business day ("**Cut-Off**") will be processed at the price calculated on that day.

Once you have placed a request, you cannot normally withdraw it. If we receive written notice of the withdrawal well before the Cut-Off, or during a time when trading in shares is suspended, we will make reasonable efforts to withdraw your request.

Those received and accepted after that time will be processed on the next Luxembourg business day. A confirmation notice will normally be sent within 24 hours after the order is processed. When switching between funds with different Cut-Offs, the earlier Cut-Off ordinarily applies to the switch order. The switch order will be processed at the price calculated on that day if received and accepted by Cut-Off, except for switches from a fund with a later Valuation Point where the price applicable for the shares being purchased will be calculated the next Luxembourg business day. If you are buying Shares though a Singapore Distributor, you may ask your Singapore Distributor on when you can expect to receive the confirmation on your purchase, as the time may vary amongst Singapore Distributors.

The Singapore Distributors may impose dealing deadlines that are earlier than the abovementioned Cut-Off. Furthermore, they may accept requests only on Singapore business days. Requests received or deemed to have been received by a Singapore Distributor after its dealing deadline, or on a day that is not a Singapore business day, may be dealt with by the relevant Singapore Distributor only on the next Singapore business day being a Luxembourg business day. You should confirm the applicable dealing deadline with your Singapore Distributor.

When placing any request, you must include all necessary identifying information and instructions as to the fund, share class, account, and size and direction of transaction (buying or redeeming). You must promptly inform your Singapore Distributor of any changes in personal or bank information.

Currencies

We can accept and make payments in most freely convertible currencies. However, transactions in any other currency than that of the share class must go through currency conversion (at the exchange rate in effect at the time), for which you will be charged all applicable costs. Currency conversion also could delay your investment or the receipt of your redemption proceeds.

Payment

The payment date for subscriptions and redemptions will normally be within three Luxembourg

business days from the date on which the transaction is processed. If banks or interbank settlement systems in the country of the payment currency or the currency of the share class are closed or not operational on the day of payment, payment will be delayed until they are open and operating. Any day within the payment period that is not a Luxembourg business day for a fund will be excluded when determining the payment date.

Charges and costs

Any transaction may involve fees, such as an entry charge or certain other fees or taxes. See paragraph 4 for more information or ask a financial adviser or your Singapore Distributor. You are responsible for all costs and taxes associated with each request you place.

7.2 Buying shares

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a Singapore Distributor.

Note that if we do not receive full payment for your shares within three Luxembourg business days of when we receive your request, we may cancel your transaction and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued. Note also that we will not pay out any redemption proceeds until we have received all investor documentation from you that we consider necessary.

You may indicate requests to buy shares in a currency amount or a share amount. For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy. You should note that some Singapore Distributors may accept only subscription requests by monetary amount (and not by share amount) and you should check with your Singapore Distributor on its application requirements.

Under certain circumstances we may permit an extended settlement period for the purchases of shares.

There is no “cooling-off” or cancellation period and you should check with your Singapore Distributor on whether it offers a cancellation period without incurring the entry charge.

See the section "INVESTING IN THE FUNDS – BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES" in the Luxembourg Prospectus for more details on the issuance of shares, determination of the price of shares and the subscription procedure.

SRS

You may also buy Shares using SRS monies as and when available. Please check with your Singapore Distributor on the availability of SRS subscriptions and other conditions relating to such SRS subscriptions. The use of SRS monies to invest in Shares are also subject to all laws, regulations and guidelines governing the SRS.

If you wish to buy Shares with your SRS monies, you have to instruct your SRS operator bank to debit monies from your SRS account to pay for the Shares.

RSP

For the time being, the SICAV does not offer RSPs in Singapore in respect of any fund offered under this Singapore Prospectus. You may wish to check with your Singapore Distributor if it independently offers any RSP in respect of the relevant fund. Any such RSP are offered by the relevant Singapore Distributor at its own discretion and sole responsibility.

Initial offer

Unless otherwise indicated in paragraph 3 of this Singapore Prospectus, there is no initial offer period in Singapore in respect of the share classes of the funds offered under this Singapore

Prospectus.

The share classes that have not been incepted as at the date of this Singapore Prospectus will be incepted as soon as practicable after a subscription request for shares of these classes is received and accepted by the SICAV. If you invest in any of these classes prior to inception, you will subscribe to such shares at the applicable initial price which may be obtained from the transfer agent, the Singapore Representative or a Singapore Distributor.

The board reserves the right not to proceed with the launch of a share class if the board is of the view that it is not in the best interest of the investors of such share class or it is not commercially viable to proceed with such share class. In such event, the relevant share class shall be deemed not to have been activated and the SICAV and/or the management company may notify investors and return the subscription monies received (without interest) to investors.

Numerical example of the calculation of shares allotted

The following is a hypothetical illustration of the number of shares that will be allotted with a gross investment amount of USD1,000.00, at a NAV of USD1.00, and an entry charge of 5%:

USD1,000.00 Gross investment amount	–	USD50.00 Entry charge (5%)	=	USD950.00 Net investment amount
USD950.00 Net investment amount	÷	USD1.00 NAV	=	950.00 Number of shares allotted

This is only an illustration. The actual NAV and entry charge will vary according to the fund and share class you subscribe for after taking into account any swing pricing adjustments.

7.3 Switching shares

You can switch (convert) shares of any fund and class into shares of any other fund and class offered under this Singapore Prospectus, subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch;
- a switch must meet the minimum investment amount of the class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the class being switched out of;
- you can only switch into a fund and share class that is available in your country of residence; and
- the switch must not violate any particular restrictions of either fund involved (as stated in paragraph 3 of this Singapore Prospectus).

Switch applications may be submitted to your Singapore Distributor.

The transfer agent processes all switches of shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

The funds do not charge any switch fees. However, you will be responsible for the costs of any necessary currency conversion. Note also that a Singapore Distributor may apply a sales charge for the subscription side of your switch.

You should note that shares subscribed for using SRS monies (where applicable) may only be switched to another share class which may be subscribed for using SRS monies.

See the section "INVESTING IN THE FUNDS – BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES" in the Luxembourg Prospectus for more details on switching of shares.

7.4 Redeeming shares

You can place orders to redeem shares with your Singapore Distributor.

When redeeming shares, you can indicate either a share amount (including fractional shares) or a monetary amount. All requests will be dealt with in the order in which they were received by the transfer agent. You should note that some Singapore Distributors may accept only redemption requests by share amount (and not by monetary amount) and you should check with your Singapore Distributor on its requirements.

You should check with your Singapore Distributor whether any currency conversion requirements or currency settlement holidays will affect your receipt of redemption proceeds. Additionally, if payment of redemption proceeds is to be made on a Luxembourg business day that is not a Singapore business day, that payment may only be made on the next following Singapore business day. Your Singapore Distributor may also require additional time to process payment of the redemption proceeds to you.

You can have your redemption proceeds converted to a different currency, for which you will be charged all applicable costs. Contact your Singapore Distributor for terms and fees prior to placing a redemption request.

We will pay redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders. Payment (generally in the reference currency of the share class) will be made within three Luxembourg business days after the Luxembourg business day on which the transaction was processed. If you hold shares through a Singapore Distributor, payment will be made to your Singapore Distributor which will then arrange payment to the bank account details it has on file for your account. The SICAV does not pay interest on redemption proceeds which is delayed for any reason.

If you have bought Shares using SRS monies, any monies payable to you in respect of such Shares shall be paid by transferring the monies to the relevant SRS operator bank for credit to your SRS account or otherwise in accordance with applicable laws, regulations and guidelines. If your SRS account has been closed, the monies shall be paid to you in accordance with applicable laws, regulations and guidelines.

Numerical example of the calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 shares at a NAV of USD1.00.

1,000.00 Number of shares being redeemed	X	USD1.00 NAV	=	USD1,000.00 Net redemption proceeds

This is only an illustration. The actual NAV will vary according to the fund and share class being redeemed after taking into account any swing pricing adjustments.

7.5 Transferring shares

See the section "INVESTING IN THE FUNDS – BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES" in the Luxembourg Prospectus and ask your Singapore Distributor for information on transferring shares.

7.6 Pricing basis

Unless otherwise indicated in paragraph 3 of this Singapore Prospectus, we calculate the NAV for each share class of each fund every day that is a Luxembourg business day for that fund as

described in "TERMS WITH SPECIFIC MEANINGS" in the Luxembourg Prospectus at 16:00 Luxembourg time ("**Valuation Point**").

Shares are transacted on a forward pricing basis. It is not possible to know the share price in advance.

See the section "INVESTING IN THE FUNDS – BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES – NET ASSET VALUE TIMING AND FORMULA" in the Luxembourg Prospectus for more details on how we calculate the NAV.

7.7 Swing pricing (dilution adjustment)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on any Luxembourg business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on any Luxembourg business day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

Typically, on any Luxembourg business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV.

However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. See the sections "INVESTING IN THE FUNDS – OTHER POLICIES CONCERNING SHARES – SWING PRICING (DILUTION ADJUSTMENT)" and "INVESTING IN THE FUNDS – OTHER POLICIES CONCERNING SHARES – FAIR MARKET VALUATION" in the Luxembourg Prospectus for more details on the estimated swing factors and NAV adjustments.

7.8 Excessive trading

Buying and redeeming fund shares for short-term profits can disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may take any measures that, at our discretion, we consider appropriate to protect shareholder interests, including but not limited to rejecting, suspending or cancelling or switching your investment (into more appropriate share classes). Moreover, we may also decide to charge an excessive trading levy of up to 2% of the redemption amount to investors that, in our reasonable opinion, are suspected of excessive trading. This charge will be made for the benefit of the relevant fund. Affected investors will be notified in their contract notes if such a fee has been charged. We may also

forcibly redeem your investment, at your sole cost and risk. Please also refer to the section "INVESTING IN THE FUNDS – OTHER POLICIES CONCERNING SHARES – RIGHTS WE RESERVE" in the Luxembourg Prospectus.

We recognise that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary's asset levels. Normally this activity will not be considered as excessive trading unless we believe the activity becomes too frequent or appears to follow a trading pattern that we consider as constituting excessive trading.

7.9 Minimum investment, account balance and redemption

The minimum initial/subsequent investment, account balance and redemption for the share classes of each fund offered under this Singapore Prospectus is set out in paragraph 3.

The Singapore Distributors may impose different minimum or other amounts at their discretion and you should check with your Singapore Distributor for details.

7.10 Rights we reserve

We reserve the right to do any of the following at any time:

- Reduce or waive any stated minimum initial investment or account balance;
- Reject any request to buy shares;
- Close any fund or share class to further investment;
- Redeem your shares and send you the proceeds if your balance is drawn down below any stated minimum value;
- Redeem your shares and send you the proceeds or switch your holding to another class if you do not, or if you no longer, meet the qualifying criteria for the share class you hold;
- Redeem your shares and send you the proceeds or switch your holding to another suitable class if the share class you hold is no longer operationally or economically viable, or we otherwise deem it to be in your best interests;
- Switch to a more appropriate class of shares or redeem your shares and send you the proceeds when we deem it is in the best interests of the investors, for example, if market timing, late trading or excessive trading are suspected;
- Compel an ineligible shareholder to relinquish ownership of fund shares;
- Temporarily suspend the calculation of NAVs and/or transactions in a fund's shares (in certain circumstances);
- Limit how many shares are redeemed on a single Luxembourg business day (including limiting redemptions that, in total, are equal to more than 10% of a fund's net assets);
- Extend the redemption payment period, in exceptional circumstances and/or when the liquidity of a fund does not permit payment within the normal timeframe; and
- Accept securities as payment for shares, or fulfil redemption payments with securities (in-kind payments).

See the section "INVESTING IN THE FUNDS – OTHER POLICIES CONCERNING SHARES – RIGHTS WE RESERVE" in the Luxembourg Prospectus for further details, including the circumstances in which the SICAV may temporarily suspend the calculation of NAVs or transactions in a fund's shares.

7.11 Liquidity risk management

The following tools may be employed by the management company to manage liquidity risks:

- Limitation of shares redeemed on a single business day;
- Swing pricing;
- Fair market valuation;
- Suspension of transactions in a fund's shares (under extreme liquidity constraints);
- Borrowing (limited to 10% of fund's net assets);
- Redemption in-kind;
- Extend the redemption payment period.

See paragraphs 7.7 and 7.10 above, and the sections "GENERAL INVESTMENT POWERS AND RESTRICTIONS – PERMITTED SECURITIES AND TRANSACTIONS" and "THE SICAV – Line of Credit" in the Luxembourg Prospectus for further details.

8. NET ASSET VALUE AND OBTAINING PRICE INFORMATION

8.1 Calculation of NAV

See the section "INVESTING IN THE SUB-FUNDS – BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES" in the Luxembourg Prospectus for details on how the NAV for each share class of each fund is calculated.

8.2 Obtaining price information

You may obtain the NAV, subscription price (if any) and the redemption price of the shares offered under this Singapore Prospectus from the Singapore Representative. The NAV is normally available on www.troweprice.com and www.fundinfo.com within the next Singapore business day following the relevant day on which such NAV is calculated.

You should note that published and quoted prices do not represent the actual prices of the shares issued or redeemed (as the case may be) on the day of publication or quotation since shares are priced on a forward pricing basis.

9. PERFORMANCE OF THE FUNDS

9.1 Past performance of the funds (as at 31 December 2025)

T. Rowe Price Funds SICAV – Asia Credit Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 09/04/2018					
Single NAV (adjusted)	3.12	5.82	-0.31	N/A	2.20
Single NAV (unadjusted)	8.54	7.65	0.72	N/A	2.88
Benchmark (in USD)	8.48	7.53	1.83	N/A	3.51
Class Ax Inception: 21/06/2018					
Single NAV (adjusted)	3.09	5.81	-0.31	N/A	2.44
Single NAV (unadjusted)	8.52	7.64	0.71	N/A	3.14
Benchmark (in USD)	8.48	7.53	1.83	N/A	3.78
*Average annual compounded return Benchmark: J.P. Morgan Asia Credit Index Diversified					

A track record of at least one year is not available for the following classes:

- Class Axn SGD – not incepted

T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 28/01/2008					
Single NAV (adjusted)	18.69	7.43	-1.93	5.62	3.77
Single NAV (unadjusted)	24.94	9.29	-0.92	6.16	4.07
Benchmark (in USD)	32.26	16.21	3.73	8.55	5.36

*Average annual compounded return
Benchmark: MSCI All Country Asia Ex-Japan Net Index

A track record of at least one year is not available for the following classes:

- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Capital Allocation Fund

Benchmark: 40% S&P 500 Net Return 30% Withholding Tax and 60% Bloomberg US Aggregate Bond Index

A track record of at least one year is not available for the following classes:

- Class A –incepted on 29 January 2026
- Class An EUR – incepted on 29 January 2026
- Class An SGD – incepted on 29 January 2026
- Class A8p – incepted on 29 January 2026
- Class A8pn AUD – incepted on 29 January 2026
- Class A8pn GBP – incepted on 29 January 2026
- Class A8pn SGD – incepted on 29 January 2026

T. Rowe Price Funds SICAV – China Evolution Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 10/08/2020					
Single NAV (adjusted)	28.37	5.90	-1.94	N/A	0.89
Single NAV (unadjusted)	35.13	7.73	-0.93	N/A	1.85
Benchmark (in USD)	28.94	9.91	-2.45	N/A	0.30
Class An SGD Inception: 12/07/2021					
Single NAV (adjusted)	28.37	5.90	N/A	N/A	0.89
Single NAV (unadjusted)	35.13	7.73	N/A	N/A	1.85
Benchmark (in SGD)	28.94	9.91	N/A	N/A	0.30
Class A6p Inception: 30/10/2024					
Single NAV (adjusted)	28.38	N/A	N/A	N/A	20.40

Single NAV (unadjusted)	35.13	N/A	N/A	N/A	25.80
Benchmark (in SGD)	28.94	N/A	N/A	N/A	22.09

*Average annual compounded return
Benchmark: MSCI China All Shares Index Net

A track record of at least one year is not available for the following classes:

- Class Ah SGD – not incepted
- Class A4p SGD – not incepted
- Class A6p SGD – not incepted

T. Rowe Price Funds SICAV – Diversified Income Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 15/12/2016					
Single NAV (adjusted)	0.45	5.39	0.56	N/A	2.59
Single NAV (unadjusted)	5.74	7.21	1.60	N/A	3.17
Benchmark (in USD)	4.86	5.12	0.34	N/A	2.31
Class Ax Inception: 30/08/2017					
Single NAV (adjusted)	0.46	5.39	0.56	N/A	1.98
Single NAV (unadjusted)	5.75	7.21	1.59	N/A	2.61
Benchmark (in USD)	4.86	5.12	0.34	N/A	2.08
Class Axn JPY Inception: 01/07/2024					
Single NAV (adjusted)	-3.65	N/A	N/A	N/A	-2.25
Single NAV (unadjusted)	1.42	N/A	N/A	N/A	1.15
Benchmark (in JPY)	0.67	N/A	N/A	N/A	0.88
Class Axn SGD Inception: 14/03/2024					
Single NAV (adjusted)	-1.76	N/A	N/A	N/A	0.39
Single NAV (unadjusted)	3.41	N/A	N/A	N/A	3.29
Benchmark (in SGD)	2.39	N/A	N/A	N/A	2.75
Class Q Inception: 15/12/2016					
Single NAV (adjusted)	6.22	7.67	2.04	N/A	3.65
Single NAV (unadjusted)	6.22	7.67	2.04	N/A	3.65
Benchmark (in USD)	4.86	5.12	0.34	N/A	2.31
Class Qx Inception: 14/03/2024					
Single NAV (adjusted)	6.19	N/A	N/A	N/A	5.85
Single NAV (unadjusted)	6.19	N/A	N/A	N/A	5.85
Benchmark (in USD)	4.86	N/A	N/A	N/A	5.03

*Average annual compounded return
Benchmark: Bloomberg Global Aggregate Bond USD Hedged Index

A track record of at least one year is not available for the following classes:

- Class Axn CHF – incepted on 23 April 2025
- Class A8pn SGD – not incepted

T. Rowe Price Funds SICAV – Dynamic Credit Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 30/12/2019					
Single NAV (adjusted)	0.82	3.58	3.06	N/A	2.86
Single NAV (unadjusted)	6.13	5.37	4.12	N/A	3.75
Benchmark (in USD)	4.21	4.84	3.21	N/A	2.78

*Average annual compounded return
Benchmark:
- before 2 November 2021: 3-month USD LIBOR
- from 2 November 2021: ICE BofA US 3-Month Treasury Bill Index (Reason for change from previous benchmark: in anticipation of the transition away from LIBOR, a new short-term cash benchmark was selected. Performance is linked between LIBOR and the new cash benchmark going forward.)

A track record of at least one year is not available for the following classes:
- Class An SGD – not incepted
- Class Ax – incepted on 30 June 2023 and fully redeemed on 29 October 2024
- Class Axn SGD – not incepted
- Class Ay – not incepted
- Class Ayn SGD – not incepted

T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 20/07/2020					
Single NAV (adjusted)	9.08	7.21	1.07	N/A	2.45
Single NAV (unadjusted)	14.82	9.05	2.11	N/A	3.42
Benchmark 1 (in USD)	14.05	9.55	1.84	N/A	2.97
Benchmark 2 (in USD)	4.21	4.84	3.21	N/A	2.96

*Average annual compounded return
Benchmark:
- before 2 November 2021: 3-month USD LIBOR
- from 2 November 2021 to 30 June 2024: ICE BofA US 3-Month Treasury Bill Index (Reason for change from previous benchmark: in anticipation of the transition away from LIBOR, a new short-term cash benchmark was selected. Performance is linked between LIBOR and the new cash benchmark going forward.)

- from 1 July 2024:
  Benchmark 1: J.P. Morgan Emerging Markets Blended Equal Weight
  Benchmark 2: ICE BofA US 3-Month Treasury Bill Index
  (Reason for change from previous benchmark: Benchmark 1 was selected as the primary benchmark of the fund as it more accurately represents the fund's objective and investment strategy. Benchmark 2 was retained as a secondary benchmark to reflect the style of the fund and investors may use it as additional information to compare the fund's performance.)

A track record of at least one year is not available for the following classes:
- Class An SGD – not incepted
- Class Ax – not incepted
- Class Axn SGD – not incepted
- Class Ay – not incepted
- Class Ayn SGD – not incepted

T. Rowe Price Funds SICAV – Dynamic Global Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 10/06/2015					
Single NAV (adjusted)	-2.50	-1.07	-0.05	0.90	1.02
Single NAV (unadjusted)	2.63	0.63	0.98	1.42	1.51
Benchmark (in USD)	4.21	4.84	3.21	2.34	2.23

*Average annual compounded return
Benchmark:
- before 2 November 2021: 3-month USD LIBOR
- from 2 November 2021: ICE BofA US 3-Month Treasury Bill Index (Reason for change from previous benchmark: in anticipation of the transition away from LIBOR, a new short-term cash benchmark was selected. Performance is linked between LIBOR and the new cash benchmark going forward.)

A track record of at least one year is not available for the following classes:
- Class Ax – incepted on 13 March 2017 and fully redeemed on 24 June 2025
- Class Axn SGD – incepted on 16 February 2023 and fully redeemed on 24 June 2025
- Class Ay – not incepted
- Class Ayn SGD – not incepted

T. Rowe Price Funds SICAV – Emerging Markets Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 27/06/2006					
Single NAV (adjusted)	7.98	8.94	0.61	3.18	4.25
Single NAV (unadjusted)	13.66	10.82	1.65	3.71	4.52
Benchmark (in USD)	14.30	10.60	1.78	4.40	5.87

*Average annual compounded return
Benchmark: J.P. Morgan Emerging Market Bond Index Global Diversified

A track record of at least one year is not available for the following classes:
- Class Axn SGD – not incepted

T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 18/05/2011					
Single NAV (adjusted)	2.73	5.47	0.08	3.45	3.28
Single NAV (unadjusted)	8.14	7.29	1.12	3.98	3.64
Benchmark (in USD)	8.73	8.48	2.48	4.77	4.54

*Average annual compounded return
Benchmark: J.P. Morgan CEMBI Broad Diversified

A track record of at least one year is not available for the following classes:
- Class Axn SGD – not incepted

T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 14/09/2015					
Single NAV (adjusted)	29.14	14.43	5.47	7.83	7.63
Single NAV (unadjusted)	35.94	16.41	6.55	8.38	8.16
Benchmark 1 (in USD)	33.57	16.40	4.20	8.42	8.04
Benchmark 2 (in USD)	32.74	16.58	6.76	7.96	7.29

*Average annual compounded return
Benchmark:
- before 1 August 2023: MSCI Emerging Markets Net Index
- from 1 August 2023:
  Benchmark 1: MSCI Emerging Markets Net Index
  Benchmark 2: MSCI Emerging Markets Value Index Net
  (Reason for change from previous benchmark: the secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.)

A track record of at least one year is not available for the following classes:
- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Frontier Markets Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 24/06/2014					
Single NAV (adjusted)	17.78	17.13	11.62	7.93	5.30
Single NAV (unadjusted)	23.98	19.15	12.77	8.49	5.77
Benchmark (in USD)	46.84	21.33	9.54	8.03	4.50

*Average annual compounded return
Benchmark:
- Before 1 January 2020: MSCI Frontier Markets Net Index
- From 1 January 2020: MSCI Frontier Markets 10/40 Net Index (Reason for change from previous benchmark: to ensure that the benchmark is aligned with UCITS regulations.)

A track record of at least one year is not available for the following classes:
- Class A SGD - incepted on 12 March 2025
- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 28/03/2003					
Single NAV (adjusted)	14.49	18.82	5.11	12.74	10.35
Single NAV (unadjusted)	20.52	20.87	6.19	13.31	10.60
Benchmark 1 (in USD)	22.34	20.65	11.19	11.72	9.88
Benchmark 2 (in USD)	22.44	26.64	11.12	13.99	10.91
Class An SGD Inception: 28/04/2022					
Single NAV (adjusted)	11.62	16.44	N/A	N/A	8.98
Single NAV (unadjusted)	17.49	18.44	N/A	N/A	10.51
Benchmark 1 (in SGD)	19.40	18.07	N/A	N/A	11.72
Benchmark 2 (in SGD)	19.51	23.86	N/A	N/A	14.46

*Average annual compounded return
Benchmark:
- before 1 March 2006: MSCI World Index
- from 1 March 2006 to 31 July 2023: MSCI All Country World Net Index (Reason for change from previous benchmark: to offer a more accurate representation for performance comparison purposes.)
- from 1 August 2023:
  Benchmark 1: MSCI All Country World Net Index
  Benchmark 2: MSCI All Country World Growth Index Net
  (Reason for change from previous benchmark: the secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.)

A track record of at least one year is not available for the following classes:
- Class A4p SGD – incepted on 12 March 2025
- Class A4pn SGD – not incepted
- Class A6p SGD – not incepted
- Class A8p – not incepted
- Class A8p SGD – not incepted
- Class A8pn SGD – incepted on 8 January 2025

T. Rowe Price Funds SICAV – Global High Income Bond Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 04/06/2015					
Single NAV (adjusted)	3.26	7.90	1.96	4.68	3.73
Single NAV (unadjusted)	8.69	9.76	3.01	5.21	4.24
Benchmark (in USD)	8.61	10.35	4.19	6.32	5.34
Class Ax Inception: 23/08/2017					
Single NAV (adjusted)	3.20	7.91	1.95	N/A	3.03
Single NAV (unadjusted)	8.63	9.77	3.00	N/A	3.66
Benchmark (in USD)	8.61	10.35	4.19	N/A	4.96

*Average annual compounded return
Benchmark: ICE BofA Merrill Lynch Global High Yield Index Hedged to USD

A track record of at least one year is not available for the following classes:
- Class Axn SGD – not incepted

T. Rowe Price Funds SICAV – Global High Yield Bond Fund[15]					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 17/08/2001					
Single NAV (adjusted)	2.50	6.97	2.27	4.50	5.53
Single NAV (unadjusted)	7.89	8.81	3.33	5.04	5.75
Benchmark (in USD)	8.51	10.24	4.77	6.67	7.30

*Average annual compounded return
Benchmark:
- before 1 October 2026: J.P. Morgan Global High Yield Index
- from 1 October 2026: Bloomberg US HY 2% Issuer Constrained Index (Reason for change from previous benchmark: The proposed benchmark better reflects the fund's current investment universe and aligns with market practice for USD High Yield Bond funds.)

A track record of at least one year is not available for the following classes:
- Class Ax – incepted on 12 March 2024 and fully redeemed on 24 June 2025
- Class Axn SGD – not incepted

T. Rowe Price Funds SICAV – Global Impact Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 8/10/2021					
Single NAV (adjusted)	5.16	8.42	N/A	N/A	-0.63

[15] Effective 1 October 2026, High Yield Bond Fund.

Single NAV (unadjusted)	10.69	10.29	N/A	N/A	0.59
Benchmark (in USD)	22.34	20.65	N/A	N/A	10.27

*Average annual compounded return
Benchmark: MSCI All Country World Net Index

A track record of at least one year is not available for the following classes:
- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Global Select Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 29/12/2020					
Single NAV (adjusted)	3.83	14.69	8.33	N/A	8.23
Single NAV (unadjusted)	9.29	16.66	9.44	N/A	9.35
Benchmark (in USD)	21.09	21.17	12.15	N/A	12.20

*Average annual compounded return
Benchmark: MSCI World Net Index

A track record of at least one year is not available for the following classes:
- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Global Technology Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A SGD Inception: 14/03/2024					
Single NAV (adjusted)	11.72	N/A	N/A	N/A	14.49
Single NAV (unadjusted)	17.60	N/A	N/A	N/A	17.80
Benchmark (in SGD)	22.70	N/A	N/A	N/A	23.40
Class A Inception: 15/06/2015					
Single NAV (adjusted)	18.66	34.76	2.45	13.34	13.63
Single NAV (unadjusted)	24.91	37.08	3.51	13.93	14.19
Benchmark (in USD)	30.16	36.74	17.55	21.81	20.52

*Average annual compounded return
Benchmark:
- before 1 July 2024: MSCI AC World Information Technology Net Index
- from 1 July 2024: MSCI AC World Information Technology 10/40 Net Index (Reason for change from previous benchmark: the previous index contains securities which exceed the 10% limit in individual holdings, whereas the methodology of MSCI AC World Information Technology 10/40 Net Index caps individual holdings consistent with the UCITS concentration limit and hence acts as a more accurate representation for performance comparison purposes.)

A track record of at least one year is not available for the following classes:
- Class Ah SGD – not incepted

T. Rowe Price Funds SICAV – Global Value Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 28/11/2012					
Single NAV (adjusted)	21.90	15.43	10.06	9.05	9.62
Single NAV (unadjusted)	28.32	17.42	11.19	9.61	10.05
Benchmark 1 (in USD)	21.09	21.17	12.15	12.17	11.73
Benchmark 2 (in USD)	20.79	14.51	11.35	9.23	9.12
Class Ah SGD Inception: 8/07/2021					
Single NAV (adjusted)	16.89	13.64	N/A	N/A	8.40
Single NAV (unadjusted)	23.05	15.60	N/A	N/A	9.65
Benchmark 1 (in SGD)	16.22	19.23	N/A	N/A	10.19
Benchmark 2 (in SGD)	15.90	12.67	N/A	N/A	9.19

*Average annual compounded return
Benchmark:
- before 1 August 2023 – MSCI World Net Index
- from 1 August 2023:
  Benchmark 1: MSCI World Net Index
  Benchmark 2: MSCI World Value Index Net
  (Reason for change from previous benchmark: the secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.)

T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 12/02/2020					
Single NAV (adjusted)	3.61	7.06	2.33	N/A	2.82
Single NAV (unadjusted)	9.06	8.91	3.38	N/A	3.75
Benchmark (in USD)	13.39	12.75	5.76	N/A	6.28
Class Ax Inception: 17/07/2020					
Single NAV (adjusted)	3.59	7.10	2.36	N/A	3.77
Single NAV (unadjusted)	9.04	8.95	3.41	N/A	4.75
Benchmark (in USD)	13.39	12.75	5.76	N/A	6.78

*Average annual compounded return
Benchmark:
- before 1 October 2022: 60% Bloomberg Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Net Index
- from 1 October 2022: 50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index (Reason for change from previous benchmark: to adopt a benchmark more representative of the portfolio and a more appropriate measure for performance comparison purposes.)

A track record of at least one year is not available for the following classes:

- Class An SGD – not incepted
- Class Ax SGD – not incepted
- Class Axn SGD – not incepted
- Class A6pn SGD – not incepted
- Class A8pn SGD – incepted on 31 July 2025

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1

Benchmark: none. (Reason for no benchmark: There is currently no benchmark that can accurately reflect the investment objective, focus and approach of this fund.)

A track record of at least one year is not available for the following classes:
- Class A – incepted on 15 July 2025
- Class An SGD – incepted on 26 September 2025
- Class A6p – incepted on 15 July 2025
- Class A6pn SGD – incepted on 15 July 2025
- Class A8p – not incepted
- Class A8pn SGD – incepted on 23 January 2026

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2

Benchmark: none. (Reason for no benchmark: There is currently no benchmark that can accurately reflect the investment objective, focus and approach of this fund.)

A track record of at least one year is not available for the following classes:
- Class A – incepted on 15 July 2025
- Class An SGD – incepted on 26 September 2025
- Class A6p – incepted on 15 July 2025
- Class A6pn SGD – incepted on 15 July 2025
- Class A8p – not incepted
- Class A8pn SGD – incepted on 23 January 2026

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3

Benchmark: none. (Reason for no benchmark: There is currently no benchmark that can accurately reflect the investment objective, focus and approach of this fund.)

A track record of at least one year is not available for the following classes:
- Class A – not incepted
- Class An SGD – not incepted
- Class A4p – not incepted
- Class A4pn SGD – not incepted

T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund

Share class and inception date	1 Year (%)	3 Years* (%)	5 Years* (%)	10 Years* (%)	Since Inception* (%)
Class A Inception: 17/10/2022					
Single NAV (adjusted)	8.87	20.83	N/A	N/A	20.84
Single NAV (unadjusted)	14.60	22.91	N/A	N/A	22.79
Benchmark (in USD)	16.71	21.74	N/A	N/A	21.77

*Average annual compounded return
Benchmark: Russell 3000 Net 30% Index

A track record of at least one year is not available for the following classes:
- Class A4p SGD – not incepted
- Class A6p SGD – not incepted

T. Rowe Price Funds SICAV – US Blue Chip Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 05/02/2003					
Single NAV (adjusted)	11.28	31.08	9.88	13.90	11.54
Single NAV (unadjusted)	17.14	33.34	11.01	14.49	11.79
Benchmark 1 (in USD)	17.43	22.48	13.92	14.22	11.04
Benchmark 2 (in USD)	18.35	30.87	15.06	17.76	13.06

*Average annual compounded return
- before 1 February 2023: S&P 500 Net 30% Withholding Tax
- from 1 February 2023:
  - Benchmark 1: S&P 500 Net 30% Withholding Tax
  - Benchmark 2: Russell 1000 Growth Index Net 30% Withholding Tax (Reason for change from previous benchmark: the secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance)

A track record of at least one year is not available for the following classes:
- Class An SGD – not incepted

T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 13/11/2003					
Single NAV (adjusted)	10.13	29.04	10.34	14.95	11.29
Single NAV (unadjusted)	15.93	31.27	11.48	15.54	11.55
Benchmark (in USD)	18.35	30.87	15.06	17.76	12.20
Class An SGD Inception: 05/05/2022					
Single NAV (adjusted)	7.47	26.51	N/A	N/A	15.51
Single NAV (unadjusted)	13.13	28.69	N/A	N/A	17.14
Benchmark (in SGD)	15.72	28.31	N/A	N/A	18.58

*Average annual compounded return
Benchmark: Russell 1000 Growth Net 30% Index

A track record of at least one year is not available for the following classes:
- Class A4p SGD – not incepted
- Class A6p SGD – not incepted
-

T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class A Inception: 31/07/2001					
Single NAV (adjusted)	-0.76	8.93	3.41	9.98	9.03
Single NAV (unadjusted)	4.47	10.81	4.48	10.55	9.26
Benchmark (in USD)	11.44	13.26	6.82	9.93	8.77
Class A SGD Inception: 26/08/2024					
Single NAV (adjusted)	-6.36	N/A	N/A	N/A	-1.46
Single NAV (unadjusted)	-1.43	N/A	N/A	N/A	2.37
Benchmark (in USD)	5.05	N/A	N/A	N/A	9.02

*Average annual compounded return
Benchmark:
- before 1 June 2019 – Russell 2500 Index
- from 1 June 2019 – Russell 2500 Net 30% Index (Reason for change from previous benchmark: for the purpose of offering a more accurate representation for performance comparison purposes.)

T. Rowe Price Funds SICAV – US Structured Research Equity Fund					
Share class and inception date	**1 Year (%)**	**3 Years* (%)**	**5 Years* (%)**	**10 Years* (%)**	**Since Inception* (%)**
Class C Inception: 15/12/2023					
Single NAV (adjusted)	14.69	N/A	N/A	N/A	21.27
Single NAV (unadjusted)	14.69	N/A	N/A	N/A	21.27
Benchmark (in USD)	17.43	N/A	N/A	N/A	21.07

*Average annual compounded return
Benchmark: S&P 500 Net 30% Withholding Tax.

A track record of at least one year is not available for the following classes:
- Class A – incepted on 8 January 2025
- Class A SGD – not incepted
- Class C SGD – not incepted
- Class I11 – not incepted
- Class I11 SGD – not incepted

Notes:

(1) "**Single NAV (adjusted)**" performance figures are calculated in the relevant class currency on a bid-to-bid basis (taking into account the entry charge and the redemption fee, if any) with net distributions (if any) reinvested.

(2) "**Single NAV (unadjusted)**" performance figures are calculated in the relevant class currency on a bid-to-bid basis (without taking into account the entry charge and the redemption fee, if any), with net distributions (if any) reinvested.

(3) The figure for the one year performance return shows the percentage change, while the figures for performance returns in respect of more than one year show the average annual compounded return.

(4) To protect the interests of all shareholders by mitigating the negative impact of dilution on the relevant fund's returns, swing pricing may be applied in the circumstances set out in paragraph 7.7 of this Singapore Prospectus. Performance of the relevant share class will be calculated based on "swung" prices, and therefore the performance of the relevant share class may be influenced by the level of subscription and/or redemption activity. This may increase the variability of the returns of the relevant share class with swing pricing accounted for in the calculation of performance returns.

(5) Benchmark performance figures are calculated in the relevant class currency.

(6) **Past performance of the share classes is not necessarily indicative of their future performance.**

9.2 Total expense ratios and turnover ratios

The total expense ratios and turnover ratios of the funds for the year ended 31 December 2024 are as follows:

Fund	Share class expense ratio (%)	Turnover ratio (%)
T. Rowe Price Funds SICAV – Asia Credit Bond Fund	Class A: 0.82 Class Ax: 0.82 Class Axn SGD: Not available	47.15
T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund	Class A: 1.77 Class Ah SGD: Not available	-67.62
T. Rowe Price Funds SICAV – Capital Allocation Fund	Class A – Not available Class An EUR – Not available Class An SGD – Not available Class A8p – Not available Class A8pn AUD – Not available Class A8pn GBP – Not available Class A8pn SGD – Not available	Not available
T. Rowe Price Funds SICAV – China Evolution Equity Fund	Class A: 1.87 Class Ah SGD: Not available Class An SGD: 1.87 Class A4p SGD: Not available Class A6p: Not available Class A6p SGD: Not available	80.80
T. Rowe Price Funds SICAV – Diversified Income Bond Fund	Class A: 1.01 Class Ax: 1.01 Class Axn CHF: Not available Class Axn SGD: 1.01 Class Axn JPY: 1.01 Class A8pn SGD: Not available Class Q: 0.57 Class Qx: 0.57	144.77
T. Rowe Price Funds SICAV – Dynamic Credit Fund	Class A: 1.16 Class An SGD: Not available Class Ax: Not available Class Axn SGD: Not available Class Ay: Not available Class Ayn SGD: Not available	218.80
T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund	Class A: 1.32 Class An SGD: Not available Class Ax: Not available Class Axn SGD: Not available	-86.94

Fund	Share class expense ratio (%)	Turnover ratio (%)
	Class Ay: Not available Class Ayn SGD: Not available	
T. Rowe Price Funds SICAV – Dynamic Global Bond Fund	Class A: 1.05 Class Ax: 1.05 Class Axn SGD: 1.05 Class Ay: Not available Class Ayn SGD: Not available	125.18
T. Rowe Price Funds SICAV – Emerging Markets Bond Fund	Class A: 1.22 Class Axn SGD: Not available	-73.07
T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund	Class A: 1.22 Class Axn SGD: Not available	-92.07
T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund	Class A: 2.07 Class Ah SGD: Not available	68.23
T. Rowe Price Funds SICAV – Frontier Markets Equity Fund	Class A: 2.17 Class A SGD: Not available Class Ah SGD: Not available	-49.54
T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund	Class A: 1.71 Class An SGD: 1.77 Class A4p SGD: Not available Class A4pn SGD: Not available Class A6p SGD: Not available Class A8p: Not available Class A8p SGD: Not available Class A8pn SGD: Not available	-147.96
T. Rowe Price Funds SICAV – Global High Income Bond Fund	Class A: 1.32 Class Ax: 1.32 Class Axn SGD: Not available	34.68
T. Rowe Price Funds SICAV – Global High Yield Bond Fund[16]	Class A: 1.28 Class Ax: 1.32 Class Axn SGD: Not available	-44.38
T. Rowe Price Funds SICAV – Global Impact Equity Fund	Class A: 1.77 Class Ah SGD: Not available	61.70
T. Rowe Price Funds SICAV – Global Select Equity Fund	Class A: 1.77 Class Ah SGD: Not available	61.74
T. Rowe Price Funds SICAV – Global Technology Equity Fund	Class A: 1.88 Class A SGD: 1.92 Class Ah SGD: Not available	-65.25
T. Rowe Price Funds SICAV – Global Value Equity Fund	Class A: 1.74 Class Ah SGD: 1.77	71.62
T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund	Class A: 1.37 Class An SGD: Not available Class Ax: 1.32 Class Ax SGD: Not available Class Axn SGD: Not available Class A6pn SGD: Not available Class A8pn SGD: Not available	79.00
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 1	Class A: Not available Class An SGD: Not available Class A6p: Not available Class A6pn SGD: Not available Class A8p: Not available Class A8pn SGD: Not available	Not available

[16] Effective 1 October 2026, High Yield Bond Fund.

T. Rowe Price Funds SICAV – Retirement Allocation Fund – 2	Class A: Not available Class An SGD: Not available Class A6p: Not available Class A6pn SGD: Not available Class A8p: Not available Class A8pn SGD: Not available	Not available
T. Rowe Price Funds SICAV – Retirement Allocation Fund – 3	Class A: Not available Class An SGD: Not available Class A4p: Not available Class A4pn SGD: Not available	Not available
T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund	Class A: 1.77 Class A4p SGD: Not available Class A6p SGD: Not available	92.92
T. Rowe Price Funds SICAV – US Blue Chip Equity Fund	Class A: 1.62 Class An SGD: Not available	47.81
T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund	Class A: 1.60 Class An SGD: 1.67 Class A4p SGD: Not available Class A6p SGD: Not available	58.11
T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund	Class A: 1.71 Class A SGD: 1.77	68.67
T. Rowe Price Funds SICAV – US Structured Research Equity Fund	Class A: Not available Class A SGD: Not available Class C: 0.37 Class C SGD: Not available Class I11: Not available Class I11 SGD: Not available	37.60

Notes:

(1) The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on the latest audited accounts of the SICAV for the financial year ended 31 December 2024. As set out in the IMAS Guidelines (as may be updated from time to time), the following expenses (where applicable) are excluded from the calculation of the expense ratio:
   (a) interest expense;
   (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
   (c) foreign exchange gains and losses of the fund, whether realised or unrealised;
   (d) tax deducted at source or arising from income received, including withholding tax;
   (e) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund; and
   (f) dividends and other distributions paid to shareholders.

(2) Total expense ratios for classes that have been incepted for less than a year are calculated from their respective inception dates to 31 December 2024 (where applicable) and annualised.

(3) The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the relevant fund expressed as a percentage of daily average net asset value. The turnover ratio is a composite figure for the relevant fund as a whole and not calculated at the share class level.

10. SOFT DOLLAR COMMISSIONS

The management company and each investment manager and sub-investment manager does not receive or enter into soft-dollar commissions/arrangements in respect of the management of the funds.

See the section "THE SICAV – Dealing Commissions and Investment Research" in the Luxembourg Prospectus for details of the best execution policy of the SICAV and investment manager.

11. CONFLICTS OF INTEREST

From time to time, T. Rowe Price (Luxembourg) Management S.à r.l., the SICAV's Management Company (in this paragraph, "**the Management Company**" or the "**Company**") may face situations in which the SICAV's interests may or are in conflict with those of another client or of the Company and/or its affiliates (collectively called "**the firm**" or "**T. Rowe Price**") or one of its employees.

The Management Company has established a policy to take all reasonable steps to avoid conflicts of interest and, where such conflicts cannot be avoided, to identify, manage, monitor, and where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the funds it manages and their investors ("**the clients**") and to ensure that the funds it manages are treated fairly.

Examples of potential conflicts include the following:

- The members of the Board of Managers of the Management Company may have conflicts of interests, principally arising from their roles within various service providers to the SICAV and from their role as directors of other investment vehicles. The Board of Directors will have regard to their obligations to act in the best interests of the SICAV and its shareholders in managing these conflicts.
- Within T. Rowe Price, personnel, including portfolio managers and other investment personnel, invest in the T. Rowe Price managed funds, including the funds they manage. These investments are made directly by personnel and through the T. Rowe Price Retirement Plan which offers T. Rowe Price funds among its investment options. Investment from employees and directors into the funds is subject to the T. Rowe Price code of ethics and conduct and the terms of the Luxembourg Prospectus.
- The Management Company and its affiliates may also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. T. Rowe Price's ownership percentage may be significant for an unspecified period and T. Rowe Price may elect to redeem all or a portion of their investment at any time. Additionally, T. Rowe Price may invest corporate assets in a fund for investment purposes on behalf of its corporate holding company, T. Rowe Price Group, Inc. These investments may be withdrawn over a period of time or remain as a percentage of the assets of these products for indeterminate periods. The corporate assets may be the largest investment in the fund or product for significant periods of time. These portfolios may be similar to other portfolios currently managed by T. Rowe Price and may be trading in securities in which T. Rowe Price trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures T. Rowe Price have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are in no way favored over accounts managed for discretionary clients.
- From time to time, the Management Company or its affiliates may manage assets for or invest client assets in the securities of companies that have appointed the Management Company or an affiliate to serve as investment adviser, sub-adviser, trustee, or recordkeeper or which act as service providers or vendors to the Management Company or an affiliate. Additionally, personnel of the T. Rowe Price or their family members may have certain relationships with entities the firm does business with, including clients, broker-dealers, non-profit organizations, and vendors. The annual compliance certification completed by persons subject to the code of ethics and conduct includes various questions regarding such relationships.
- T. Rowe Price may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differs from advice given or the timing or nature of action taken for other clients. T. Rowe Price is not obligated to initiate

transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

- Since certain clients have similar investment objectives and programs, the Management Company and its affiliates make investment decisions that result in the simultaneous purchase, short sale, or sale of securities. As a result, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices. Aggregation of orders generally is a collaborative process between trading and portfolio management staff. The Management Company policy is not to favor one client over another in grouping orders for various clients. Clients should be aware that the grouping of orders could at times result in more or less favorable prices. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each participating client's proportionate share of grouped orders reflects the average price paid or received. The investment managers may include orders on behalf of T. Rowe Price funds and other T. Rowe Price-advised clients and products in its aggregated orders. T. Rowe Price has developed written trade allocation guidelines for its trading desks. Generally, when the amount of securities available in a public or initial offering or the secondary markets is insufficient to satisfy the volume for participating clients, T. Rowe Price will make pro rata allocations based upon the relative sizes of the participating client orders or the relative sizes of the participating client portfolios depending upon the market involved, subject to portfolio manager and trader input. For example, a portfolio manager may choose to receive a non-pro rata allocation to comply with certain client guidelines, manage anticipated cash flows, or achieve the portfolio manager's long-term vision for the portfolio. Not all situations allow for the aggregation of orders, however, when an order can be aggregated, each client receives the same average share price of the securities for each aggregated order. Because a pro rata allocation may not always accommodate all facts and circumstances, the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (i) to eliminate de minimis positions or satisfy minimum denomination requirements; (ii) to give priority to accounts with specialized investment policies and objectives; and (iii) to allocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Such allocation processes may result in a partial execution of a proposed purchase or sale order.
- T. Rowe Price employs certain guidelines in an effort to ensure equitable distribution of investment opportunities among clients of the firm, which may occasionally serve to limit the participation of certain clients in a particular security, based on factors such as client mandate or a sector or industry specific investment strategy or focus. For example, accounts that maintain a broad investment mandate may have less access than targeted investment mandates to certain securities (e.g., sector specific securities) where T. Rowe Price does not receive a fully filled order (e.g., certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits. Also, for certain types of investments, most commonly private placement transactions, conditions imposed by the issuer may limit the number of clients allowed to participate or number of shares offered to T. Rowe Price. T. Rowe Price has developed written trade sequencing and execution guidelines that it believes are reasonably designed to provide the fair and equitable allocation of trades, both long and short, to minimize the impact of trading activity across client accounts. The policies and procedures are intended to: (i) mitigate conflicts of interest when trading both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; and (ii) mitigate conflicts when shorting a security or securities of the same issuer from differing parts of an issuer's capital structure that is held by other accounts managed by T. Rowe Price that are not simultaneously transacting in the security. Notwithstanding the application of T. Rowe Price's policies and procedures, it may not be possible to mitigate all conflicts of interest when transacting both long and short in the same security or securities of the same issuer from differing parts of an issuer's capital structure; therefore, there is a risk that one transaction will be completed ahead of the other transaction, that the pricing may not be consistent between long and short transactions, or that a long or short transaction may have an adverse impact on the market price of the security being traded or securities of the same issuer from differing parts of an issuer's capital structure.
- The Management Company and its affiliates are independent from the SICAV's depositary bank. Conflicts of interest may arise if and when the Management Company or its affiliates maintain other business relationships with the depositary in parallel with an appointment of

the depositary. Such other business relationships may cover services in relation to outsourcing/delegation of back office functions (e.g. fund administration inclusive of net asset value calculation, transfer agency, fund dealing services etc). The depositary bank is required to ensure that any transaction relating to such business relationships between the depositary bank and an entity within the same group as the depositary bank is conducted at arm's length and is in the best interests of shareholders and to have appropriate policies and procedures to identify, manage and report conflicts of interests as required under regulation.

The Management Company has adopted conflicts of interest policies and procedures as well as robust governance arrangements, where key business decisions are taken by the Board of Directors of the Company and are recorded. The Management Company's compliance function reports to the Board of Directors where needed on conflicts of interests.

The Management Company intends to mitigate or manage all potential conflict of interest that could materially impact the investors of the SICAV. Conflicts of interest are managed and mitigated through a wide range of measures and means, including the following:

- Policies and procedures;
- Segregations of tasks and duties;
- Prohibition of certain staff activities;
- Pre-clearance of certain staff activities;
- Implementation of information barriers; or
- Training of employees and management.

In the event a material conflict effectively arises that impacts the Management Company's ability to provide investment management services to clients, the Management Company must disclose to clients, by any appropriate durable medium, the situations in which the Management Company's management of conflicts of interest is not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client could be prevented.

12. REPORTS

The SICAV's financial year ends on 31 December each year.

Audited annual reports are issued within 4 months of the end of the financial year. Unaudited semi-annual reports are issued within 2 months of the end of the period they cover.

Copies of the latest annual and semi-annual reports, when available, may be obtained from https://www.troweprice.com/financial-intermediary/sg/en/home.html or the Singapore Representative on request during normal Singapore business hours.

13. QUERIES AND COMPLAINTS

If you have any questions concerning your investments in the SICAV or a fund, you may contact the Singapore Representative at telephone number +65 6395 4040 during normal business hours.

14. OTHER MATERIAL INFORMATION

You should carefully read the other provisions set out in the Luxembourg Prospectus to which you are bound, including but not limited to provisions relating to market timing, shareholder meetings and the liquidation or merger of the SICAV, funds or share classes.

ANNEX

T. Rowe Price Funds SICAV —

Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 25%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 25%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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.

1. **Impact exclusions** Companies are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List. Companies are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

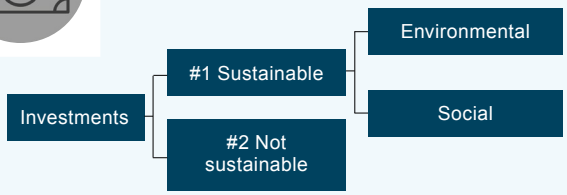
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 25% with an environmental objective and a minimum 25% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

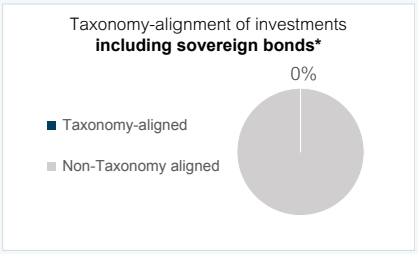
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

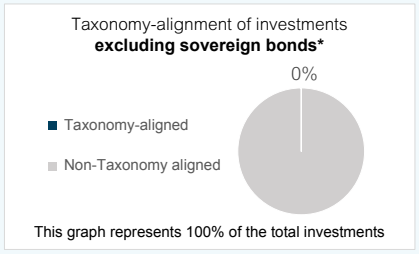
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

25%.

What is the minimum share of sustainable investments with a social objective?

25%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. ROWE PRICE FUNDS SICAV

Schedule

Luxembourg Prospectus

2026/5744-O3092-0-PC
2026-07-15

T.RowePrice®
INVEST WITH CONFIDENCE

PROSPECTUS

T. Rowe Price Funds SICAV

A Luxembourg UCITS

July 2026

A WORD TO POTENTIAL INVESTORS

ALL INVESTMENTS INVOLVE RISK

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. Levels of income could also go up or down. No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs, and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Note that any differences between portfolio securities currencies, share class currencies, and/or your home currency will expose you to currency risk. In addition, if your home currency is different from the share class currency, the performance you experience as an investor could be substantially different from the fund's published performance.

WHO CAN INVEST IN THESE FUNDS

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so. Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, or any other US federal or state entity. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons, as defined in "Terms with specific meanings" in this prospectus. For more information on restrictions on share ownership, including whether the board considers you to be eligible to invest in the funds or in any particular share class, contact us (see "The SICAV").

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus, the relevant KID, the application form, and the fund's most recent annual report. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying shares in any of these funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Information in this prospectus may have changed since its date. In case of any inconsistency in translations of this prospectus, or of the financial reports, the English version will prevail.

CONTENTS

A Word to Potential Investors 3

Fund descriptions 5

Bond Funds

Asia Credit Bond Fund 6
Diversified Income Bond Fund 8
Dynamic Credit Fund 10
Dynamic Emerging Markets Bond Fund 12
Dynamic Global Bond Fund 14
Emerging Local Markets Bond Fund 16
Emerging Markets Bond Fund 18
Emerging Markets Corporate Bond Fund 20
Euro Corporate Bond Fund 22
European High Yield Bond Fund 24
Global Aggregate Bond Fund 26
Global Government Bond Fund 28
Global High Income Bond Fund 30
Global High Yield Bond Fund* 32
Global Impact Credit Fund 34
Global Impact Short Duration Bond Fund 36
Global Investment Grade Corporate Bond Fund 38
US Aggregate Bond Fund 40

Equity Funds

Asian ex-Japan Equity Fund 42
China Evolution Equity Fund 44
Emerging Markets Discovery Equity Fund 46
Emerging Markets Equity Fund 48
European Equity Fund 50
European Select Equity Fund 52
European Smaller Companies Equity Fund 54
Frontier Markets Equity Fund 56
Future of Finance Equity Fund 58
Global Focused Growth Equity Fund 60
Global Growth Equity Fund 62
Global Impact Equity Fund 64
Global Natural Resources Equity Fund 66
Global Real Estate Securities Fund 68
Global Select Equity Fund 70
Global Structured Research Equity Fund 72
Global Technology Equity Fund 74
Global Value Equity Fund 76
Japanese Equity Fund 78
US All-Cap Opportunities Equity Fund 80
US Blue Chip Equity Fund 82
US Equity Fund 84
US Impact Equity Fund 86
US Large Cap Growth Equity Fund 88
US Large Cap Value Equity Fund 90
US Select Value Equity Fund 92
US Smaller Companies Equity Fund 94
US Structured Research Equity Fund 96

Multi-Asset Funds

Capital Allocation Fund 98
Global Allocation Extended Fund 100
Global Allocation Fund 102
Global Impact Multi-Asset Fund 104
Multi-Asset Global Income Fund 106
Retirement Allocation Fund – 1 108
Retirement Allocation Fund – 2 110
Retirement Allocation Fund – 3 112

Notes on Fund Costs 114

Risk Descriptions 114

General Investment Powers and Restrictions 120

Governance & Sustainability 122

More About Investment Limits 128

More about Derivatives and Efficient Portfolio Management 134

Investing in the Funds 140
Information for Investors in Certain Countries 150
The SICAV 154
The Management Company 158
Sustainability Annexes 163

FUND DESCRIPTIONS

Introduction to the funds

All of the funds are sub-funds of T. Rowe Price Funds SICAV. The SICAV exists to manage its assets for the benefit of those who invest in the funds.

All funds are subject to the general investment policies and restrictions that appear beginning on page 120. The specific investment objectives, main investments and other key characteristics of each fund are described in this section.

The board of the SICAV has overall responsibility for the SICAV's investment activities and other operations. The board has delegated the day-to-day management of the funds to the management company, which in turn has delegated some or all of its responsibilities to an investment manager and a number of service providers. The board retains supervisory approval and control over the management company and closely monitors its performance and costs.

More information about the SICAV, the board, the management company and the service providers begins on page 154.

Currency abbreviations

AUD	Australian dollar	HKD	Hong Kong dollar
BRL	Brazilian real*	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
CNH	Offshore Chinese renminbi	SEK	Swedish krona
		SGD	Singapore dollar
DKK	Danish krone	USD	United States dollar
EUR	Euro		
GBP	British pound sterling		

* As Brazilian real is a restricted currency, share classes cannot be denominated in this currency. BRL hedged share classes will be denominated in the base currency of the relevant fund.

T. Rowe Price Funds SICAV –

Asia Credit Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise total return through income generation and capital appreciation, consistent with prudent investment management.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed and/or defaulted bonds.

The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark J.P. Morgan Asia Credit Index Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and capital appreciation
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

T. Rowe Price Funds SICAV –

Asia Credit Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bond
- Country risk – China
- Credit
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-25% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.65%	0.17%	-	-	-	-
B	-	0.65%	0.17%	0.50%	-	-	-
C	-	0.25%	0.17%	-	-	-	-
Q	-	0.31%	0.17%	-	-	-	-
I	-	0.31%	0.10%	-	USD1 million	-	-
E	-	0.25%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Diversified Income Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

DERIVATIVES AND TECHNIQUES

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. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through sector allocation, currency selection, duration management and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Global Aggregate Bond USD Hedged Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

The investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Real estate investments
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Diversified Income Bond Fund – continued

Risk management method Relative VaR.

Leverage expected to be within the range: 100-500%.

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Minimum transaction and balance amounts: Additional investment	Minimum transaction and balance amounts: Redemption
A	5.00%	0.84%	0.17%	-	-	-	-
B	-	0.84%	0.17%	0.50%	-	-	-
C	-	0.33%	0.17%	-	-	-	-
Q	-	0.40%	0.17%	-	-	-	-
I	-	0.40%	0.10%	-	USD1 million	-	-
E	-	0.33%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Dynamic Credit Fund

Objective and Investment Policy

OBJECTIVE

The fund seeks total return through a combination of income and capital appreciation.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets including for securitisation purposes under the Securitisation Regulation, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed and/or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

DERIVATIVES AND TECHNIQUES

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. The fund will use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps (CDS) of the same entity. The fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a CDS contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the CDS contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection, sector allocation, duration management, and currency selection.
- places an emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be different. The fund is actively managed and any share class reference benchmarks, as further disclosed in the relevant link of the section "Other relevant information" contained in the appropriate KID, are also for performance comparison only.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and capital appreciation
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Dynamic Credit Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier Markets
- Geographic concentrations
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Sector Concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Absolute VaR.

Leverage expected to be within the range: 200-1500%.*

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.985%	0.17%	-	-	-	-
B	-	0.985%	0.17%	0.50%	-	-	-
C	-	0.39%	0.17%	-	-	-	-
Q	-	0.47%	0.17%	-	-	-	-
I	-	0.47%	0.10%	-	USD1 million	-	-
E	-	0.39%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

* The leverage levels can vary significantly, influenced by market conditions and investment opportunities at any given moment. For instance, periods of higher leverage may be driven by the use of short-term interest rate futures (typically 3-month SOFR futures), which have a large contract size and require large notionals due to their lower duration. The average leverage level is expected to be 400%.

T. Rowe Price Funds SICAV –

Dynamic Emerging Markets Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

DERIVATIVES AND TECHNIQUES

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. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund.

For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection, sector allocation, duration management, and currency selection.
- places an emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. J.P. Morgan Emerging Markets Blended Equal Weight. The primary benchmark has been selected because it reflects the broad investment universe used by the investment manager and therefore acts as an appropriate performance comparator.
2. ICE BofA US 3-Month Treasury Bill Index. The secondary benchmark has been selected to reflect the style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to any benchmark index and has complete freedom to invest in any securities. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the referenced benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark indices may be different. The fund is actively managed and any share class reference benchmarks, as further disclosed in the relevant link of the section "Other relevant information" contained in the appropriate KID, are also for performance comparison only.
- reference portfolio for risk management method (relative VaR)

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Dynamic Emerging Markets Bond Fund – continued

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth through investment
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Geographic concentrations
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-300% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	-	-	-	-
B	-	1.15%	0.17%	0.50%	-	-	-
C	-	0.45%	0.17%	-	-	-	-
Q	-	0.55%	0.17%	-	-	-	-
I	-	0.55%	0.10%	-	USD1 million	-	-
E	-	0.45%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Dynamic Global Bond Fund

Objective and Investment Policy

OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, issuers and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITS) and American Depositary Receipts (ADRs)).

DERIVATIVES AND TECHNIQUES

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. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through duration management, currency selection, sector allocation and security selection.
- places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to any benchmark index and has complete freedom to invest in any securities. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the referenced benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be different. The fund is actively managed and any share class reference benchmarks, as further disclosed in the relevant link of the section "Other relevant information" contained in the appropriate KID, are also for performance comparison only.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Geographic concentrations
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Dynamic Global Bond Fund – continued

Risk management method Absolute VaR.

Leverage expected to be within the range 100-500% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.88%	0.17%	-	-	-	-
B	-	0.88%	0.17%	0.50%	-	-	-
C	-	0.345%	0.17%	-	-	-	-
Q	-	0.42%	0.17%	-	-	-	-
I	-	0.42%	0.10%	-	USD1 million	-	-
E	-	0.345%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Emerging Local Markets Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in or conduct most of their business in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. Portfolio debt securities typically include fixed rate bonds but can also include floating rate bonds.

The overall credit quality of the fund must be at least equivalent to or superior to that of the benchmark. The fund can invest in below investment grade debt securities with a credit rating of B- or above, at the time of purchase, (as rated by Standard & Poor's or equivalent) within specific limits relative to the benchmark. In case, after purchase, below investment grade debt securities are downgraded below B-, they can be held in the portfolio within specific limits relative to the benchmark and up to 3% of the fund net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund cannot invest in corporate issuers rated below investment grade or not rated by a recognised credit rating agency. If, after purchase, a corporate issuer is downgraded below investment grade or becomes unrated, the investment manager will aim to sell the asset as soon as possible while considering the interests of the fund's investors and the asset liquidity. The fund cannot invest in a single country more than 13% of its net assets. In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis and relative value analysis.
- Combine fundamental research with highly structured portfolio construction.
- Seeks to add value primarily through currency selection, duration management, sector allocation and security selection.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark J.P. Morgan Government Bond Index — Emerging Markets Global Diversified

Benchmark use

- portfolio construction. The fund is managed within limits relative to the benchmark index. Although the investment manager has freedom to invest in securities that do not form part of the benchmark, its ability to deviate from it is somewhat limited. By design of its investment strategy, the fund's performance may, at times, be relatively closely aligned with that of the benchmark.
- performance comparison. The benchmark, however, is a broad market index and, as such, not aligned with the sustainable characteristics of the fund. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Emerging Local Markets Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Liquidity
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-250%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.99%	0.17%	-	-	-	-
B	-	0.99%	0.17%	0.50%	-	-	-
C	-	0.39%	0.17%	-	-	-	-
Q	-	0.47%	0.17%	-	-	-	-
I	-	0.47%	0.10%	-	USD1 million	-	-
E	-	0.39%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Emerging Markets Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through country selection, sector allocation and security selection.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark J.P. Morgan Emerging Market Bond Index Global Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Emerging Markets Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product

Risk management method Relative VaR.

Leverage expected to be within the range 0-100%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.05%	0.17%	-	-	-	-
B	-	1.05%	0.17%	0.50%	-	-	-
C	-	0.415%	0.17%	-	-	-	-
Q	-	0.50%	0.17%	-	-	-	-
I	-	0.50%	0.10%	-	USD1 million	-	-
E	-	0.415%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Emerging Markets Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark J.P. Morgan CEMBI Broad Diversified. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

T. Rowe Price Hong Kong Limited

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Emerging Markets Corporate Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bond
- Country risk – China
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-100%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.05%	0.17%	-	-	-	-
B	-	1.05%	0.17%	0.50%	-	-	-
C	-	0.415%	0.17%	-	-	-	-
Q	-	0.50%	0.17%	-	-	-	-
I	-	0.50%	0.10%	-	USD1 million	-	-
E	-	0.415%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Euro Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities. The fund may invest up to 25% in convertible bonds (including, up to 10%, in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit and to manage significant cash flows. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns and the reduction of cash drag. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Euro-Aggregate: Corporates Bond Index EUR. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in the bond market and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bonds
- Credit
- Default
- Derivatives
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-200%.

T. Rowe Price Funds SICAV –

Euro Corporate Bond Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Minimum transaction and balance amounts: Additional investment	Minimum transaction and balance amounts: Redemption
A	5.00%	0.435%	0.17%	-	-	-	-
B	-	0.435%	0.17%	0.50%	-	-	-
C	-	0.13%	0.17%	-	-	-	-
Q	-	0.16%	0.17%	-	-	-	-
I	-	0.16%	0.05%	-	EUR1 million	-	-
E	-	0.13%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

European High Yield Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark ICE BofA Merrill Lynch European Currency High Yield Constrained excl. Subordinated Financials Index Hedged to EUR. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-200%.

European High Yield Bond Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	-	-	-	-
B	-	1.15%	0.17%	0.50%	-	-	-
C	-	0.45%	0.17%	-	-	-	-
Q	-	0.545%	0.17%	-	-	-	-
I	-	0.545%	0.10%	-	EUR1 million	-	-
E	-	0.45%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Aggregate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through currency selection, duration management, sector allocation and security selection.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Global Aggregate Bond Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Global Aggregate Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Currency
- Distressed or defaulted debt securities
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Real estate investments
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range: 100-500%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.65%	0.17%	-	-	-	-
B	-	0.65%	0.17%	0.50%	-	-	-
C	-	0.25%	0.17%	-	-	-	-
Q	-	0.31%	0.17%	-	-	-	-
I	-	0.31%	0.10%	-	USD1 million	-	-
E	-	0.25%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Government Bond Fund

Objective and Investment Policy

OBJECTIVE

The fund seeks total return through a combination of income and capital appreciation.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by governments, government-related entities and government agencies rated BBB- or higher by Standard & Poor's or with an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described on page 131, to the extent that the exposure to a single government exceeds 35%.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through duration management, security selection, and currency selection.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark FTSE World Government Bond Index Hedged USD. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Global Government Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Credit
- Currency
- Default
- Derivatives
- Geographic concentration
- Hedging
- Interest rate
- Issuer concentration
- Liquidity
- Prepayment and extension
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range: 100-1000%.*

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.585%	0.17%	-	-	-	-
B	-	0.585%	0.17%	0.50%	-	-	-
C	-	0.23%	0.17%	-	-	-	-
Q	-	0.28%	0.17%	-	-	-	-
I	-	0.28%	0.10%	-	USD1 million	-	-
E	-	0.23%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

* The leverage levels can vary significantly, influenced by market conditions and investment opportunities at any given moment. For instance, actively managing FX positions can lead to changes in leverage as positions are initiated, adjusted, or renewed. The average leverage level is expected to be 400%.

T. Rowe Price Funds SICAV –

Global High Income Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock).

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark ICE BofA Merrill Lynch Global High Yield Index Hedged to USD. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Global High Income Bond Fund – continued

Leverage expected to be within the range 0-200%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	-	-	-	-
B	-	1.15%	0.17%	0.50%	-	-	-
C	-	0.45%	0.17%	-	-	-	-
Q	-	0.545%	0.17%	-	-	-	-
I	-	0.545%	0.10%	-	USD1 million	-	-
E	-	0.45%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global High Yield Bond Fund*

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. This may include, up to a limit of 10% equity, equity related securities (including convertible preferred and common stock).

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8 All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark J.P. Morgan Global High Yield Index†. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bond
- Credit
- Default
- Derivatives
- Distressed or defaulted debt securities
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product
- Total return swap

* Effective 1 October 2026, High Yield Bond Fund.
† Effective 1 October 2026, Bloomberg US HY 2% Issuer Constrained Index.

Global High Yield Bond Fund* – continued

Risk management method Relative VaR.

Leverage expected to be within the range 0-100% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	-	-	-	-
B	-	1.15%	0.17%	0.50%	-	-	-
C	-	0.45%	0.17%	-	-	-	-
Q	-	0.545%	0.17%	-	-	-	-
I	-	0.545%	0.10%	-	USD1 million	-	-
E	-	0.45%	0.10%	-	USD1 million	-	-
J	-	-	-	-	USD10 million	-	-
S	-	-	0.10%	-	USD1 million	-	-
Z	-	-	-	-	USD25 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Impact Credit Fund

Objective and Investment Policy

OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the issuers' current 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.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types 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 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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and ESG-labelled bonds. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. This may include, up to a limit of 10%, equity and equity related securities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select issuers for its portfolio. Each issuer selected for inclusion in the fund's portfolio has current business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the 'T. Rowe Price Impact Inclusion Criteria' section. Such activities are intended to broadly align with the UN Sustainable Development Goals. In addition, the investment manager will invest in ESG-labelled bonds that fund projects deemed to generate material and measurable impact, tied to one of the two impact pillars. ESG-labelled bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond model, which assess the security's ESG profile, adherence to industry accepted frameworks and standards, use of proceeds, and post-issuance reporting.

Impact Investment Framework The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's pre-contractual disclosure, annexed to this prospectus. For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections on page 126.

The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers. More information and the investment manager's engagement policy and other insights can be found on **https://www.troweprice.com/esg.**

SFDR classification Article 9. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Global Aggregate Credit USD Hedged Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Global Impact Credit Fund – continued

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in environmental and social impact
- are interested in a combination of income and investment growth, and
- understand and can accept the risks of the fund, including the risks of investing high yield bonds, emerging markets and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentrations
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sustainability Alignment Product

Risk management method Relative VaR.

Leverage expected to be within the range 0-200% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.685%	0.17%	-	-	-	-
B	-	0.685%	0.17%	0.50%	-	-	-
C	-	0.27%	0.17%	-	-	-	-
Q	-	0.325%	0.17%	-	-	-	-
I	-	0.325%	0.10%	-	USD1 million	-	-
E	-	0.27%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Impact Short Duration Bond Fund

Objective and Investment Policy

OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the issuers' current 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.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shorter maturity bonds 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 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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities issued by companies, governments, and government agencies, including supranational issuers. The expected average duration of the portfolio will be below 5 years seeking to reduce the portfolios overall sensitivity to interest rate fluctuations over time. Typically, the average credit quality of the portfolio will be within the range A+ to AA- (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids, ESG-labelled bonds and other transferable debt securities. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The fund may also invest up to 20% of its net assets in emerging markets via securities denominated in USD or other hard currencies.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select issuers for its portfolio. Each issuer selected for inclusion in the fund's portfolio has current business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the 'T. Rowe Price Impact Inclusion Criteria' section. Such activities are intended to broadly align with the UN Sustainable Development Goals. In addition, the investment manager will invest in ESG-labelled Bonds that fund projects deemed to generate material and measurable impact, tied to one of the two impact pillars. The proceeds of ESG-labelled bonds are dedicated to financing environmental or social projects. ESG-labelled bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond model, which assess the security's ESG profile, adherence to industry accepted frameworks and standards, use of proceeds, and post-issuance reporting.

Impact Investment Framework The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects companies, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's pre-contractual disclosure, annexed to this prospectus. For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections on page 126. The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers. More information and the investment manager's engagement policy and other insights can be found on **https://www.troweprice.com/esg.**

SFDR classification Article 9. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Global Aggregate 1-5 Year Index Hedged to USD. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Global Impact Short Duration Bond Fund – continued

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are looking for short duration investment grade rated fixed income exposure
- are interested in environmental and social impact
- are interested in a combination of income and investment growth, and
- understand and can accept the risks of the fund, including the risk of investing in bonds and emerging markets

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Derivatives
- Emerging markets
- Geographic concentrations
- Hedging
- Interest rate
- Prepayment and extension
- Sustainability Alignment Product

Risk management method Commitment

Expected level of leverage: N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.475%	0.17%	-	-	-	-
B	-	0.475%	0.17%	0.50%	-	-	-
C	-	0.185%	0.17%	-	-	-	-
Q	-	0.225%	0.17%	-	-	-	-
I	-	0.225%	0.10%	-	USD1 million	-	-
E	-	0.185%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Investment Grade Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred shares, hybrids, as well as government securities. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. The fund may invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through security selection and sector allocation.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Bloomberg Global Aggregate – Corporate Bond Index Hedged to USD. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

T. Rowe Price Funds SICAV –

Global Investment Grade Corporate Bond Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-200%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.685%	0.17%	-	-	-	-
B	-	0.685%	0.17%	0.50%	-	-	-
C	-	0.27%	0.17%	-	-	-	-
Q	-	0.325%	0.17%	-	-	-	-
I	-	0.325%	0.10%	-	USD1 million	-	-
E	-	0.27%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Aggregate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of US bonds.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

DERIVATIVES AND TECHNIQUES

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 debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. The impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach:

- is based on proprietary fundamental research and relative value analysis.
- seeks to add value primarily through sector allocation, duration management and security selection.
- places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.
- integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus

Benchmark Bloomberg US Aggregate Bond Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, collaborate on the management of the assets of the fund with other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in bonds and in derivatives

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Credit
- Derivatives
- Distressed or defaulted debt securities
- Geographic concentration
- Hedging
- Interest rate
- Issuer concentration
- Prepayment and extension
- Real estate investments
- Sector concentration
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range 0-100%.

T. Rowe Price Funds SICAV –

US Aggregate Bond Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.585%	0.17%	-	-	-	-
B	-	0.585%	0.17%	0.50%	-	-	-
C	-	0.23%	0.17%	-	-	-	-
Q	-	0.28%	0.17%	-	-	-	-
I	-	0.28%	0.10%	-	USD1 million	-	-
E	-	0.23%	0.10%	-	USD1 million	-	-
J	-	-	-	-	USD10 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Asian ex-Japan Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan).

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, equity units, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI All Country Asia Ex-Japan Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Asian ex-Japan Equity Fund – continued

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

China Evolution Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek attractive investment opportunities across Chinese companies listed both onshore and offshore.
- Employ fundamental research to identify change in business fundamentals or investor behaviour that will act as a catalyst to increase a company's value.
- Seek to purchase shares of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Integrates the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark MSCI China All Shares Index Net. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth.
- are looking to diversify their investments, in particular existing investments in developed markets.
- understand and can accept the risks of the fund, including the risks of investing in China.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

China Evolution Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.70%	0.17%	-	-	-	-
B	-	1.70%	0.17%	0.75%	-	-	-
C	-	0.67%	0.17%	-	-	-	-
Q	-	0.81%	0.17%	-	-	-	-
I	-	0.81%	0.10%	-	USD1 million	-	-
E	-	0.67%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Emerging Markets Discovery Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek companies trading at discounted valuations that do not reflect their underlying fundamentals
- Emphasise companies that are supported by a secure dividend or strong balance sheet
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom up portfolio construction process
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. MSCI Emerging Markets Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. MSCI Emerging Markets Value Index Net. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

Emerging Markets Discovery Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Minimum transaction and balance amounts: Additional investment	Minimum transaction and balance amounts: Redemption
A	5.00%	1.90%	0.17%	-	-	-	-
B	-	1.90%	0.17%	0.75%	-	-	-
C	-	0.70%	0.17%	-	-	-	-
Q	-	0.905%	0.17%	-	-	-	-
I	-	0.905%	0.10%	-	USD1 million	-	-
E	-	0.70%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Emerging Markets Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, equity units, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both the local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI Emerging Markets Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Limited

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Emerging Markets Equity Fund – continued

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	-	-	-	-
B	-	1.90%	0.17%	0.75%	-	-	-
C	-	0.75%	0.17%	-	-	-	-
Q	-	0.905%	0.17%	-	-	-	-
I	-	0.905%	0.10%	-	USD1 million	-	-
E	-	0.75%	0.10%	-	USD1 million	-	-
J	-	-	-	-	USD10 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

European Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may invest in Russia.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI Europe Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

European Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	EUR1 million	-	-
E	-	0.54%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

European Select Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct a significant part of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may invest in Russia.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research to identify investment opportunities and create a high conviction portfolio of shares that may have the potential for positive excess returns.
- Focus on quality companies and companies that benefit from change, and can compound value over time.
- Use a valuation approach that tilts the portfolio towards companies with positive risk / reward.
- Use risk management tools to manage risk at a stock, sector and factor level.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI Europe Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

European Select Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	EUR1 million	-	-
E	-	0.62%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

European Smaller Companies Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the MSCI Europe Small Cap Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund may invest in Russia.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Invest in European small and mid-sized companies capable of sustaining above-average, long-term earnings growth and selling at reasonable prices.
- Use a benchmark-unconstrained approach.
- Seek exposure to companies at different stages in the growth cycle.
- Adopt a long-term investment horizon emphasising bottom-up stock selection as the primary source of excess return.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. The sustainability indicators are explained in the fund's Sustainability annex to this prospectus.

Benchmark MSCI Europe Small Cap Index Net. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Liquidity
- Small/mid cap
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

European Smaller Companies Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	EUR1 million	-	-
E	-	0.62%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Frontier Markets Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Invest across the entire frontier investment universe, including countries outside the MSCI Frontier Markets Index.
- Employ a rigorous, risk-aware approach to identify quality growing companies trading at attractive valuations.
- Employ fundamental analysis with a focus on returns, balance sheet structure, management team and corporate governance.
- Apply a disciplined approach to valuation. Verify relative valuation appeal versus peers and history.
- Consider macroeconomic and political factors to temper bottom-up enthusiasm.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark MSCI Frontier Markets 10/40 Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in frontier markets

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Emerging markets
- Equities
- Frontier markets
- Geographic concentration
- Issuer concentration
- Liquidity
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Expected level of leverage N/A.

Frontier Markets Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Minimum transaction and balance amounts: Additional investment	Minimum transaction and balance amounts: Redemption
A	5.00%	2.00%	0.17%	-	-	-	-
B	-	2.00%	0.17%	0.75%	-	-	-
C	-	0.79%	0.17%	-	-	-	-
Q	-	0.955%	0.17%	-	-	-	-
I	-	0.955%	0.10%	-	USD1 million	-	-
E	-	0.79%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Future of Finance Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of fintech-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The fund may invest up to 30% in emerging markets,

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify companies that enable, create or use innovative financial technologies in products, services and/or business operations.
- Utilise a proprietary global research platform using fundamental analysis to select companies with sound fundamentals and growth prospects.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI All Country World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are seeking the potential for capital growth through investment in financial and technology stocks
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk - China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

Future of Finance Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts: Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.62%	0.17%	-	-	-	-
B	-	1.62%	0.17%	0.75%	-	-	-
C	-	0.64%	0.17%	-	-	-	-
Q	-	0.775%	0.17%	-	-	-	-
I	-	0.775%	0.10%	-	USD1 million	-	-
E	-	0.64%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Focused Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction global portfolio of around 60 to 80 companies.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with improving fundamentals and growth prospects.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of shares across all capitalisations, incorporating developed and emerging markets.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. MSCI All Country World Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. MSCI All Country World Growth Index Net. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Liquidity
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Global Focused Growth Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of earnings growth. 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a high-conviction global portfolio of around 150 to 200 companies.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of shares across all capitalisations, incorporating developed and emerging markets.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. MSCI All Country World Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. MSCI All Country World Growth Index Net. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

Global Growth Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Impact Equity Fund

Objective and Investment Policy

OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current 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.

PORTFOLIO SECURITIES

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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

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 business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the 'T. Rowe Price Impact Inclusion Criteria' section. Such activities are intended to broadly align with the UN Sustainable Development Goals. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term earnings and cash flow growth.

Impact Investment Framework The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects companies, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's pre-contractual disclosure, annexed to this prospectus. For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections on page 126.

The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting. More information and the investment manager's engagement policy, proxy voting principles and other insights can be found on **https://www.troweprice.com/esg.**

SFDR classification Article 9. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI All Country World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in environmental and social impact
- want to make an environmental or social impact alongside a financial return
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method Commitment.

Global Impact Equity Fund – continued

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Natural Resources Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply-demand fundamentals.
- Invest in companies that operate "downstream" from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark MSCI World Select Natural Resources Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, especially in periods of accelerating inflation
- understand and can accept the risks of the fund, including the risks of investing in equities and in commodities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Global Natural Resources Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Real Estate Securities Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The fund may invest in common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach.
- Assess the capability, strategy and management of companies.
- Evaluate the asset base potential.
- Understand the supply and demand dynamics by property and market.
- Analyse balance sheet strength and flexibility.
- Integrate a risk-adjusted perspective throughout its analysis.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark FTSE EPRA NAREIT Developed Index Net. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

T. Rowe Price Australia Limited

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities and in real estate securities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Issuer concentration
- Real estate investments
- Sector concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

Global Real Estate Securities Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Select Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a high conviction portfolio of 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research and a proprietary global research platform to identify attractive investment opportunities and create a high conviction portfolio of shares that may have the potential for positive excess returns.
- Focus on 1) quality companies with good management teams which can compound value over time; 2) cyclical companies with solid business models trading at depressed valuations; and 3) turnaround situations.
- Use scenario analysis to assess valuation and buy when the stock price offers a favourable risk/return trade off.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method: Commitment.

Expected level of leverage: N/A.

T. Rowe Price Funds SICAV –

Global Select Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Structured Research Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis.
- Combine fundamental research with highly structured portfolio construction.
- Select companies within tightly controlled stock limits relative to the MSCI All Country World Net Index.*
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. The sustainability indicators are explained in the fund's Sustainability annex to this prospectus.

Benchmark MSCI All Country World Net Index*.

Benchmark use

- portfolio construction. The fund is managed with individual security limits relative to the benchmark index. The fund may deviate slightly from the targeted positions as a result of the application of the exclusion list. Although the investment manager has freedom to invest in securities that do not form part of the benchmark, its ability to deviate from it is somewhat limited. By design of its investment strategy, the fund's performance may, at times, be relatively closely aligned with that of the benchmark.
- performance comparison. The benchmark, however, is a broad market index and, as such, not aligned with the sustainable characteristics of the fund. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGERS

T. Rowe Price Associates, Inc.

T. Rowe Price Hong Kong Limited

T. Rowe Price Singapore Private Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Cut-Off: 16:00 Luxembourg time on a given business day.

Valuation Point: 16:00 EST on a given business day.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method: Commitment.

Expected level of leverage: N/A.

* The benchmark used by this fund is provided by MSCI Limited, a benchmark administrator authorised by the UK FCA pursuant to the UK Benchmark Regulation, is endorsed by MSCI DEUTSCHLAND GmbH under Article 33 of the EU Benchmark Regulation and is included in the ESMA register as a third country benchmark. MSCI DEUTSCHLAND GmbH is based in Germany and is authorised by Federal Financial Supervisory Authority (BaFin). The investment manager maintains a written plan setting out the actions to be taken in the event that this benchmark materially changes or ceases to be provided.

Global Structured Research Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	-	-	-	-
B	-	0.75%	0.17%	0.75%	-	-	-
C	-	0.25%	0.17%	-	-	-	-
Q	-	0.35%	0.17%	-	-	-	-
I	-	0.35%	0.10%	-	USD1 million	-	-
E	-	0.25%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Technology Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology 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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued shares by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark MSCI AC World Information Technology 10/40 Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Global Technology Equity Fund – continued

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.75%	0.17%	-	-	-	-
B	-	1.75%	0.17%	0.75%	-	-	-
C	-	0.69%	0.17%	-	-	-	-
Q	-	0.835%	0.17%	-	-	-	-
I	-	0.835%	0.10%	-	USD1 million	-	-
E	-	0.69%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

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 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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund may not invest more than 10% of its assets in China. Investments in China may include A, H and B shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Emphasise attractively valued companies with prospects for improving earnings growth.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. MSCI World Net Index. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. MSCI World Value Index Net. The secondary benchmark has been selected to reflect the value style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

Global Value Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Japanese Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalisation and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark TOPIX Index Net. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency EUR.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Japan, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Currency
- Equities
- Geographic concentration
- Liquidity
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

Japanese Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.55%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	EUR1 million	-	-
E	-	0.55%	0.10%	-	EUR1 million	-	-
S	-	-	0.10%	-	EUR1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US All-Cap Opportunities Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depository Receipts (ADRs). The fund may also invest in companies that are incorporated in emerging markets.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek to invest in companies with favourable fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Seek out opportunities where they exist in the market, having the flexibility to invest in a broad range of sectors, investment styles, and market capitalizations. While the fund generally takes a growth approach to security selection, the fund has the flexibility to opportunistically invest in companies with either growth or value characteristics.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Russell 3000 Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid Cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

US All-Cap Opportunities Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.62%	0.17%	-	-	-	-
Q	-	0.75%	0.17%	-	-	-	-
I	-	0.75%	0.10%	-	USD1 million	-	-
E	-	0.62%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Blue Chip Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Mid-cap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify high-quality companies with leading market positions in fertile growth fields.
- Integrate fundamental research with an emphasis on sustainable growth (as opposed to momentum growth).
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth while broadly diversifying the portfolio.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. S&P 500 Net 30% Withholding Tax. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall.
2. Russell 1000 Growth Index Net 30% Withholding Tax. The secondary benchmark has been selected to reflect the growth style of the fund and investors may use it as additional information to compare the fund's performance.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark indices and has complete freedom to invest in securities that do not form part of the benchmarks. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark indices.

Benchmark use

- The fund's benchmark(s) is (are) used for performance comparison purposes only. For currency hedged share classes, the benchmark(s) index (indices) may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

US Blue Chip Equity Fund – continued

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include real estate investment trusts (REITs), to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark S&P 500 Net 30% Withholding Tax. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

US Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Impact Equity Fund

Objective and Investment Policy

OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current 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.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. 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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depository Receipts (ADRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

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 business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the 'T. Rowe Price Impact Inclusion Criteria' section. Such activities are intended to broadly align with the UN Sustainable Development Goals. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term growth in capital appreciation and in the value of the fund's investments.

Impact Investment Framework The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects companies, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's pre-contractual disclosure, annexed to this prospectus. For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections on page 126.

The fund has been awarded the Towards Sustainability label, currently valid until 30 June 2027. The label is reviewed on an annual basis. If the fund loses the label for any reason, shareholders will be notified promptly through official communication channels, and fund documents will be updated accordingly. Please note that receiving the Towards Sustainability label does not guarantee that the fund will meet individual sustainability objectives, nor does it serve as an indicator of future fund performance. For more information about the label, please refer to page 126.

The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting. More information and the investment manager's engagement policy, proxy voting principles and other insights can be found on **https://www.troweprice.com/esg.**

SFDR classification Article 9. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark S&P 500 Net 30% Withholding Tax. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in environmental and social impact
- want to make an environmental or social impact alongside a financial return
- understand and can accept the risks of the fund, including the risks of investing in US equities

US Impact Equity Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Large Cap Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. The fund may invest in eligible securities from other countries, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Scrutinise both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Russell 1000 Growth Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Issuer concentration
- Sector concentration
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

US Large Cap Growth Equity Fund – continued

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Large Cap Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Russell 1000 Value Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

T. Rowe Price Funds SICAV –

US Large Cap Value Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Select Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Russell 1000 Value Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Issuer concentration
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

US Select Value Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.55%	0.17%	-	-	-	-
B	-	1.55%	0.17%	0.75%	-	-	-
C	-	0.58%	0.17%	-	-	-	-
Q	-	0.70%	0.17%	-	-	-	-
I	-	0.70%	0.10%	-	USD1 million	-	-
E	-	0.58%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Smaller Companies Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. As at the date of this prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realization.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark Russell 2500 Net 30% Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Investment Management Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equities
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A

US Smaller Companies Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	-	-	-	-
B	-	1.60%	0.17%	0.75%	-	-	-
C	-	0.64%	0.17%	-	-	-	-
Q	-	0.80%	0.17%	-	-	-	-
I	-	0.80%	0.10%	-	USD1 million	-	-
E	-	0.64%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

US Structured Research Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus. The fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The fund may invest up to 20% of its net assets in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary research platform using fundamental analysis.
- Combine fundamental research with highly structured portfolio construction.
- Select companies within tightly controlled stock limits relative to the S&P 500 Net 30% Withholding Tax*.
- Integrate the analysis of governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. The sustainability indicators are explained in the fund's Sustainability annex to this prospectus.

Benchmark S&P 500 Net 30% Withholding Tax.

Benchmark use

- portfolio construction. The fund is managed within individual security limits relative to the benchmark index. The fund may deviate slightly from the targeted positions as a result of the application of the exclusion list. Although the investment manager has freedom to invest in securities that do not form part of the benchmark, its ability to deviate from it is somewhat limited. By design of its investment strategy, the fund's performance may, at times, be relatively closely aligned with that of the benchmark.
- performance comparison. The benchmark, however, is a broad market index and, as such, not aligned with the sustainable characteristics of the fund. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in capital appreciation
- understand and can accept the risks of the fund, including the risks of investing in equities

Cut-Off: 16:00 Luxembourg time on a given business day.

Valuation Point: 16:00 EST on a given business day.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Equity
- Geographic concentration
- Small/mid cap
- Sustainability Alignment Product

Risk management method: Commitment.

Expected level of leverage: N/A.

* The benchmark used by this fund is provided by S&P Dow Jones Indices LLC, a benchmark administrator based in the USA. The benchmark is endorsed by S&P DJI Netherlands B.V. based in Netherlands under Article 33 of the EU Benchmark Regulation (BMR) and is included in the ESMA register as a third country benchmark (as defined in EU BMR). The investment manager maintains a written plan setting out the actions to be taken in the event that this benchmark materially changes or ceases to be provided.

US Structured Research Equity Fund – continued

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Minimum transaction and balance amounts		
					Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	-	-	-	-
B	-	0.75%	0.17%	0.75%	-	-	-
C	-	0.25%	0.12%	-	-	-	-
Q	-	0.35%	0.17%	-	-	-	-
I	-	0.35%	0.10%	-	USD1 million	-	-
E	-	0.25%	0.05%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Capital Allocation Fund

Objective and Investment Policy

OBJECTIVE

To provide total return through a combination of capital appreciation and income.

PORTFOLIO SECURITIES

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of equities and bonds, mainly from US issuers.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests in equity and equity related securities of companies across different sectors, including convertible, preferred and common stocks and American Depositary Receipts (ADRs).

The fund invests in debt securities such as fixed and floating rate bonds of any maturity and duration, Green bonds, corporate and government bonds, including high yield securities.

Investments in debt securities of below investment grade (i.e. BBB- or lower credit rating, as rated by Standard & Poor's or equivalent) will typically not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type.

The fund may invest up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 5% of net assets in distressed and/or defaulted bonds.

The fund typically invests (i) 50-70% of its net assets in equity and equity related securities; and (ii) 30-50% of its net assets in fixed income and other debt instruments.

Asset allocation across security types is flexible and may change depending upon market conditions.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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. The fund may write covered call options on equity securities.

Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Construct the portfolio using a bottom-up approach driven by fundamental and quantitative analysis.
- Select securities with a focus on companies that are expected to provide an attractive return relative to the company's associated risk.
- Integrate governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics. Where these factors are deemed financially material, they are considered as part of the investment decision. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the 'Governance & Sustainability' section on page 122 for more details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark

1. 60% S&P 500 Net 30% Withholding Tax and 40% Bloomberg US Aggregate Bond Index. The primary benchmark has been selected because it reflects the broad investment universe used by the investment manager and therefore acts as an appropriate performance comparator.
2. S&P 500 Net 30% Withholding Tax. The secondary benchmark has been selected to reflect the long-term market returns and risk profile of the US equity market and therefore acts as an appropriate performance comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Investment Management, Inc.

T. Rowe Price Funds SICAV –

Capital Allocation Fund – continued

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of investment growth and income.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Contingent convertible bonds
- Credit
- Default
- Derivatives
- Equity
- Geographic Concentration
- Hedging
- High yield bond
- Interest Rate
- Issuer Concentration
- Sustainability Alignment Product

Risk management method Commitment.

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	-	-	-	-
B	-	1.50%	0.17%	0.75%	-	-	-
C	-	0.54%	0.17%	-	-	-	-
Q	-	0.65%	0.17%	-	-	-	-
I	-	0.65%	0.10%	-	USD1 million	-	-
E	-	0.54%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Allocation Extended Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

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.

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 investment manager implements the following investment strategies: sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and to a limit of 10%, distressed and/or defaulted bonds. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and more than 10% of net assets in other collective investment schemes.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager employs an active asset allocation strategy to select sub-investment strategies, which undertake fundamental research to select individual investments. The investment manager seeks to add value through active portfolio management by allocating the fund's assets across various sub-investment strategies based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles and other relevant factors.

Through the implementation of the active asset allocation strategy, the investment manager places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile of the fund.

Each sub-investment strategy integrates governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics at the level of the selected sub-investment strategies. For certain types of investments, a governance and sustainability analysis may not be relevant or possible. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the 'Governance and Sustainability' section on page 122 for more information on the sub-investment strategies managed by investment managers within the T. Rowe Price Group of companies. For sub-investment strategies not managed by T. Rowe Price Group of companies, refer to that external investment manager's website for further details.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark 60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be different. The fund is actively managed and any share class reference benchmarks, as further disclosed in the relevant link of the section "Other relevant information" contained in the appropriate KID, are also for performance comparison only.
- reference portfolio for risk management method (relative VaR)

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Global Allocation Extended Fund – continued

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Credit (FI)
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Interest rate
- Prepayment and extension
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Relative VaR.

Leverage expected to be within the range 0-200%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.30%	0.17%	-	-	-	-
B	-	1.30%	0.17%	0.60%	-	-	-
C	-	0.515%	0.17%	-	-	-	-
Q	-	0.62%	0.17%	-	-	-	-
I	-	0.62%	0.10%	-	USD1 million	-	-
E	-	0.515%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Allocation Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

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.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and/or defaulted bonds. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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 and debt securities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager employs an active asset allocation strategy to select sub-investment strategies, which undertake fundamental research to select individual investments. The investment manager seeks to add value through active portfolio management by allocating the fund's assets across various sub-investment strategies based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles and other relevant factors.

Through the implementation of the active asset allocation strategy, the investment manager places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile of the fund.

Each sub-investment strategy integrates governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics at the level of the selected sub-investment strategies. For certain types of investments, a governance and sustainability analysis may not be relevant or possible. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the 'Governance and Sustainability' section on page 122 for more information on sub-investment strategies managed by investment managers within the T. Rowe Price Group of companies.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark 60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be different. The fund is actively managed and any share class reference benchmarks, as further disclosed in the relevant link of the section "Other relevant information" contained in the appropriate KID, are also for performance comparison only.
- reference portfolio for risk management method (relative VaR)

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Global Allocation Fund – continued

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Credit (FI)
- Currency
- Default
- Derivatives
- Distressed and/or defaulted bonds
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Interest rate
- Prepayment and extension
- Small/mid cap
- Style
- Sustainability Alignment Product

Risk management method Relative VaR.

Leverage expected to be within the range 0-200%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.30%	0.17%	-	-	-	-
B	-	1.30%	0.17%	0.60%	-	-	-
C	-	0.515%	0.17%	-	-	-	-
Q	-	0.62%	0.17%	-	-	-	-
I	-	0.62%	0.10%	-	USD1 million	-	-
E	-	0.515%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Global Impact Multi-Asset Fund

Objective and Investment Policy

OBJECTIVE

To have a positive impact on the environment and society by investing in sustainable investments, where the companies' current 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.

PORTFOLIO SECURITIES

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 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 implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the fund's Sustainability annex to this prospectus.

The fund invests in debt securities issued by companies, government agencies and/or derivatives of these debt securities. Securities will be rated B- and higher and typically, the average credit quality of the portfolio will be within the range BBB to A (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds up to 15% (including, up to 10%, contingent convertible bonds), and other transferable debt securities of any type, including high yield securities and ESG-labelled bonds. The fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The fund invests in equity and equity related securities of companies including American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The fund may invest up to 20% in close-ended real estate investment trusts (REITs).

The fund may invest up to 40% in emerging markets.

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager employs an active asset allocation strategy to select sub-investment strategies, which undertake fundamental research to select individual investments. The investment manager seeks to add value through active portfolio management by allocating the fund's assets across various sub-investment strategies based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles and other relevant factors.

Through the implementation of the active asset allocation strategy, the investment manager places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile of the fund.

Each sub-investment strategy incorporates the use of T. Rowe Price's in-house proprietary impact screening process to select companies for their respective portfolios. Each company selected for inclusion in a portfolio has current business activities that are expected to generate a material and measurable positive impact under one of the two impact pillars listed in the 'T. Rowe Price Impact Inclusion Criteria' section. Such activities are intended to broadly align with the UN Sustainable Development Goals.

Impact Investment Framework The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria 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.

Securities are screened first to exclude those whose activities may be considered harmful to the environment and/or society, through exposure to the categories outlined in the proprietary impact exclusion list. Securities are also screened with respect to conduct issues as determined through the investment manager's ESG assessment. The investment manager then selects companies, from the remaining universe on the basis of the positive impact inclusion criteria. As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any environmental or social objective and investee companies follow good governance practices. The investment manager's approach to these criteria is detailed in the fund's Sustainability annex to this prospectus. For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections on page 126. The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting. More information and the investment manager's engagement policy, proxy voting principles and other insights can be found on **https://www.troweprice.com/esg.**

SFDR classification Article 9. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark 50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the

Global Impact Multi-Asset Fund – continued

benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- want to make an environmental or social impact alongside a financial return
- are interested in a combination of income and investment growth, and
- are interested in a single investment option combining equity and fixed income impact strategies

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS / MBS
- Contingent convertible bonds
- Country risk - China
- Credit
- Default
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Liquidity
- Prepayment and extension
- Small / Mid-Cap
- Sustainability Alignment Product

Risk management method Relative VaR.

Leverage expected to be within the range 0-200% (not guaranteed).

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	-	-	-	-
B	-	1.15%	0.17%	0.60%	-	-	-
C	-	0.455%	0.17%	-	-	-	-
Q	-	0.55%	0.17%	-	-	-	-
I	-	0.55%	0.10%	-	USD1 million	-	-
E	-	0.455%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See "Notes on Fund Costs" on page 114 and "Share Classes" on page 140.

T. Rowe Price Funds SICAV –

Multi-Asset Global Income Fund

Objective and Investment Policy

OBJECTIVE

To provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

PORTFOLIO SECURITIES

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

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 investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the fund's Sustainability annex to this prospectus.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds), up to a limit of 10% of net assets in distressed and/or defaulted bonds, and up to a limit of 10% of the fund's assets, in listed business development companies (BDCs).

In seeking to achieve the fund's objective, the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

DERIVATIVES AND TECHNIQUES

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. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the Sustainability annex of the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to:

- Allocate across actively managed sub-investment strategies that seek to generate higher income
- Implement a tactical asset allocation to manage the fund through the market cycle
- Employ a disciplined risk aware approach
- Allocate to sub-investment strategies that integrate governance and sustainability factors into the investment process to evaluate investment risk and return, with the aim of optimising financial performance in each sub-investment strategy's portfolio. Such factors can include, but are not limited to, climate change, resource depletion, labour standards, human rights issues, and governance structure and practices. Governance and sustainability factors are evaluated alongside other, more traditional investment factors such as valuation, financials, industry trends, and macro-economics at the level of the selected sub-investment strategies. For certain types of investments, a governance and sustainability analysis may not be relevant or possible. The fund may have exposure to certain asset classes or financial instruments where governance and sustainability factors are not considered as part of the investment decision-making process, as for example due to the type or nature of those financial instruments or asset classes. See the 'Governance and Sustainability' section on page 122 for information on sub-investment strategies managed by investment managers within the T. Rowe Price Group of companies.

SFDR classification Article 8. All the relevant ESG information is available in the fund's Sustainability annex to this prospectus.

Benchmark 50% Bloomberg Global Aggregate (USD Hedged) / 50% Equity MSCI All Country World Net Index. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

Benchmark use

- performance comparison. For currency hedged share classes, the benchmark index may be hedged to the currency of that share class.
- reference portfolio for risk management method (relative VaR).

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

T. Rowe Price Australia Limited*

* Resigning effective 31 August 2026.

Multi-Asset Global Income Fund – continued

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- ABS/MBS
- Contingent convertible bond
- Country risk – China
- Country risk - Russia and Ukraine
- Credit (FI)
- Currency
- Default
- Derivatives
- Distressed or defaulted debt securities
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- High yield bond
- Interest rate
- Issuer concentration
- Prepayment and extension
- Sector concentration
- Small/mid cap
- Sustainability Alignment Product
- Total return swap

Risk management method Relative VaR.

Leverage expected to be within the range: 0-300%.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.20%	0.17%	-	-	-	-
B	-	1.20%	0.17%	0.60%	-	-	-
C	-	0.47%	0.17%	-	-	-	-
Q	-	0.57%	0.17%	-	-	-	-
I	-	0.57%	0.10%	-	USD1 million	-	-
E	-	0.47%	0.10%	-	USD1 million	-	-
S	-	-	0.10%	-	USD1 million	-	-

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Retirement Allocation Fund – 1

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

PORTFOLIO SECURITIES

The fund is actively managed based on profile of clients who retired at or up to 10 years before the fund's inception date.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift throughout the life of the fund, as indicated further below in the glide path.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs and other eligible securities, as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	T	T+5	T+10	T+15	T+20	T+25
Indicative Equity Allocation Range	40-60%	35-60%	35-55%	30-50%	25-45%	20-40%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.

The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.

- Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark N/A

Benchmark use N/A

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- anticipate retiring at the fund's inception date or have retired up to 10 years before, and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given business day.

Retirement Allocation Fund – 1 – continued

Valuation Point: 16:00 Luxembourg time on a given business day.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- Interest rate
- Sector concentration
- Total return swap

Risk management method Commitment.

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.00%	0.27%	-	-	-	-
B	-	1.00%	0.27%	0.60%	-	-	-
C	-	0.40%	0.27%	-	-	-	-
Q	-	0.50%	0.27%	-	-	-	-
I	-	0.50%	0.20%	-	USD 1 million	-	-
E	-	0.40%	0.20%	-	USD 1 million	-	-
S	-	-	0.20%	-	USD 1 million	-	-

Investments in underlying T. Rowe Price funds will have no additional management fees collected but will incur pro rata Operating & Administrative costs which are each capped at 0.1%. Were the investment manager to invest in third party funds and ETFs, expenses including management fees will be considered within the Funds above stated Operating & Administrative expense limit of 0.27%.

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Retirement Allocation Fund – 2

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support accumulation prior to retirement and withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

PORTFOLIO SECURITIES

The fund is actively managed based on profile of clients who will retire within 10 years from the inception of the fund.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years to retirement and post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift post-retirement date.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs, and other eligible securities, as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	T	T+5	T+10	T+15	T+20	T+25
Indicative Equity Allocation Range	55-75%	45-65%	40-60%	35-60%	35-55%	30-50%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

- The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.
- The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.
- Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark N/A

Benchmark use N/A

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- anticipate retiring within 10 years from the inception of the fund and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given business day.

Retirement Allocation Fund – 2 – continued

Valuation Point: 16:00 Luxembourg time on a given business day.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- Interest rate
- Sector concentration
- Total return swap

Risk management method Commitment.

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.00%	0.27%	-	-	-	-
B	-	1.00%	0.27%	0.60%	-	-	-
C	-	0.40%	0.27%	-	-	-	-
Q	-	0.50%	0.27%	-	-	-	-
I	-	0.50%	0.20%	-	USD 1 million	-	-
E	-	0.40%	0.20%	-	USD 1 million	-	-
S	-	-	0.20%	-	USD 1 million	-	-

Investments in underlying T. Rowe Price funds will have no additional management fees collected but will incur pro rata Operating & Administrative costs which are each capped at 0.1%. Were the investment manager to invest in third party funds and ETFs, expenses including management fees will be considered within the Funds above stated Operating & Administrative expense limit of 0.27%.

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

T. Rowe Price Funds SICAV –

Retirement Allocation Fund – 3

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares over long term, through both growth in the value of, and income from, its investments, subject to changing risk profiles along the retirement journey.

Moreover, the fund seeks to support accumulation prior to retirement and withdrawal over a long-term post-retirement horizon, while moderating the risk of principal loss.

PORTFOLIO SECURITIES

The fund is actively managed based on profile of clients who will retire within 10-20 years from the inception of the fund.

The fund is a fund-of-funds investing mainly in T. Rowe Price bond and equity funds which provide exposure to various asset classes and sectors from anywhere in the world, including emerging markets. The fund's asset allocation will change over time in relation to the years to retirement and post retirement. The asset allocations are based on what the investment manager considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs and allocations will continue to shift post-retirement date.

By investing in other funds, the fund can have indirect exposures, among others but not limited to, shares and bonds from issuers around the world, including emerging markets, fixed and floating rate bonds, unrated securities, high-yield securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), convertible bonds, ETFs, and other eligible securities, as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

On an ancillary basis, the fund may also invest directly in the instruments listed in the paragraph above (up to 10% in each instrument type) and in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing on page 120.

Over time, the allocation to asset classes and underlying funds will change according to a predetermined "glide path" shown in the following table. The glide path represents the shifting of asset classes over time and shows how the fund's asset mix becomes more conservative – both prior to and after retirement – as time elapses. The values are indicative and the fund's exposure to equity might at times exceed or not reach the indicated intervals, depending on market conditions and the investment manager's discretion.

Timeline (in years)	T	T+5	T+10	T+15	T+20	T+25
Indicative Equity Allocation Range	80-100%	65-85%	55-75%	45-65%	40-60%	35-60%

T = Launch year

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DERIVATIVES AND TECHNIQUES

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view and the impact is expected to be limited. Investors should refer to the 'Total Return Swaps' section on page 135 for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on page 137.

INVESTMENT PROCESS

The investment manager's approach is to pursue an asset allocation strategy that promotes asset accumulation prior to retirement and support regular withdrawals post retirement. After retirement, the fund is designed to balance longevity and inflation risks along with the need for some income, although it does not guarantee a particular level of income.

The fund's equity allocation in general will decline over time as investors move closer to or deeper into retirement. This decreasing equity allocation will be overlaid with tactical asset allocation decisions to overweight or underweight certain asset classes or sectors based on what the investment manager considers appropriate to the outlook for the global economy and market environment, seeking to mitigate risk and/or enhance return potential.

- Because the fund gains its exposure to various asset classes and investment styles through investments in its underlying funds, the fund's investment performance is directly tied to the investment performance of these underlying funds. Underlying funds may be sold for a variety of reasons, including to effect a change in asset allocation, realize gains, limit losses, or redeploy assets into more promising opportunities. In pursuing their investment objectives and programs, each of the underlying funds is permitted to engage in a wide range of investment policies and practices. As a result, shareholders of the fund will be affected by an underlying fund's performance.

SFDR classification The fund is not classified under Article 8 or 9 but applies ESG integration into the investment process, in line with Article 6 of the SFDR.

Benchmark N/A

Benchmark use N/A

Portfolio reference currency USD.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

Planning your Investment

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- anticipate retiring within 10-20 years from the inception of the fund and who plan to withdraw the value of the account in the fund gradually after retirement.
- have a basic knowledge of and no or limited experience of investing in funds.
- are interested in a progressively conservative investment allocation over time consistent with their retirement horizon.
- understand and can accept the risks of the fund, including the risks of investing in global equity and bond markets, including emerging markets.

Cut-Off: 11:00 Luxembourg time on a given business day.

Retirement Allocation Fund – 3 – continued

Valuation Point: 16:00 Luxembourg time on a given business day.

Main Risks

The main risks applicable to the fund are listed below (in no particular order). These risks are in addition to the generic risks applicable to all funds. Further details are set out in the Risk Descriptions section.

- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Geographic concentration
- Hedging
- Interest rate
- Sector concentration
- Total return swap

Risk management method Commitment.

Expected level of leverage N/A.

					Minimum transaction and balance amounts		
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Distribution fee	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.00%	0.27%	-	-	-	-
B	-	1.00%	0.27%	0.60%	-	-	-
C	-	0.40%	0.27%	-	-	-	-
Q	-	0.50%	0.27%	-	-	-	-
I	-	0.50%	0.20%	-	USD 1 million	-	-
E	-	0.40%	0.20%	-	USD 1 million	-	-
S	-	-	0.20%	-	USD 1 million	-	-

Investments in underlying T. Rowe Price funds will have no additional management fees collected but will incur pro rata Operating & Administrative costs which are each capped at 0.1%. Were the investment manager to invest in third party funds and ETFs, expenses including management fees will be considered within the Funds above stated Operating & Administrative expense limit of 0.27%.

See “Notes on Fund Costs” on page 114 and “Share Classes” on page 140.

NOTES ON FUND COSTS

General The charges you pay as an investor in the fund go to cover fund operating costs, including the management company fee (see 'The Management Company' section on page 158) and the operating & administrative expenses (see 'Operating and Administrative Expenses' section on page 155). These ongoing charges reduce the performance of your investment.

For A, B, C, E, I, J, Q and S shares, the NAV of each class reflects its portion of the ongoing expenses attributable to that class, except that for J shares, the investment manager pays the shares' portion of the administration agent's fees. The investment manager pays all ongoing expenses attributable to Z shares.

For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor.

RISK DESCRIPTIONS

The risk descriptions below correspond to the risk factors named in the information about the funds. To permit the risks to be read properly in connection with any fund's named risks, each risk is described as for an individual fund.

While the risk information in this prospectus is intended to give an idea of the main risks associated with each fund, any fund could be affected by other risks in this section as well as risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

In addition, unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including extreme volatility, significantly reduced liquidity, exchange trading suspensions and closures, and disruptions in the operations linked to the funds as well as in trading markets in general. Some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Legal, regulatory and tax changes could occur and may adversely affect the investments in which a fund invests. Different and sometimes conflicting legislation or regulations may exist between the country of incorporation/operation of investee companies and the country where the fund is incorporated. In such scenarios, the investment manager will follow defined internal procedures.

Generic Risks

The following risks apply to all funds within this prospectus, regardless of what type of security they invest in, or the investment strategy that is deployed. While each of these risks will apply to varying degrees of significance, they are inherently associated with an investment in financial instrument or security.

Conflicts of Interest risk The investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Counterparty risk An entity with which the fund does business could become unwilling or unable to meet its obligations to the fund.

Custody risk Assets of the funds are entrusted to the depositary for custody / safekeeping and investors are exposed to the risk of the depositary not being able to fully meet its obligation to restitute in a short time frame all the assets of the funds. The assets of the funds should normally be identified in the depositary's books as belonging to any individual fund and segregated from other assets of the depositary, in accordance with the applicable law and regulation, which mitigates but does not exclude the risk of non-restitution.

However, cash held with the depositary cannot be segregated from the depositary's own cash and cash under custody for other clients of the depositary, which makes the fund an unsecured creditor of the depositary and as such increases the risk of partial or non-restitution.

The depositary does not keep all the assets of the funds itself but uses a network of sub-custodians which are not necessarily part of the same group of companies as the depositary. Investors are exposed to the sub-custodians in the same manner as they are to the depositary, particularly in case of bankruptcy, fraud or operational error, among other things, to the extent that the sub-custodians, or the depositary may face difficulties ensuring the restitution of the securities and cash to the fund in all or in part or a timely manner.

A fund may invest in markets where custodial and/or settlement systems are not fully developed and is thus exposed to additional risks and circumstances where the depositary will have no liability.

Cybersecurity risks The funds may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve unauthorized access to the digital information systems (e.g., through "hacking" or malicious software coding) of the funds or their third-party service providers, but may also result from outside attacks such as denial-of-service attacks. These breaches may, among other things, result in financial losses to the funds and their shareholders, cause the funds to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving third-party service providers, trading counterparties, or issuers in which the funds invest could subject the funds to many of the same risks associated with direct breaches.

Sustainability risk An environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and performance of the fund.

Inflation risk Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on the fund you invest in, it will erode the value of the fund and its investments in real terms.

Investment fund risk As with any investment fund, investing in any of these funds (and, by implication, any subsequent funds that these funds may also invest in, in accordance with the general investment policies and restrictions) involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a fund and cause the fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in a fund
- a fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor

- the funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the funds decide to register in jurisdictions that impose narrower limits, this decision could further limit the fund's investment activities
- because the funds are based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to delays and any other redemption policies set by the fund

Market liquidity risk In extreme market conditions it may be difficult to sell the portfolio of securities owned by a fund and it may not be possible to redeem shares at short notice, particularly in large quantities. We may have to delay acting on your instructions to redeem or the price at which you redeem shares may be lower than you anticipated.

Market risk Prices of many securities change daily and can fall based on a wide variety of factors.

Examples of these factors include:
- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational risk A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Fund Specific Risks

Each fund will also face a number of additional risks by virtue of the specific types of security in which it invests, as well as the investment strategy deployed to select and purchase those securities. Fund specific risks as listed on a fund page are not fixed and can change periodically upon review. Such lists are not exhaustive.

Asset-backed securities (ABS) and mortgage-backed securities (MBS) risks Asset-backed securities are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or consumer receivables. Amortizing assets such as home equity loans, credit card debt, car loans, student loans, equipment leases, collateralised repo loans and EETCs (Enhanced Equipment Trust Certificates) typically pass principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities are securities representing an interest in a pool of mortgages and may include collateralised mortgage obligations, which are debt securities that are fully collateralised by a portfolio of mortgages or mortgage-backed securities, commercial mortgage-backed securities and stripped mortgage securities.

These securities 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 risk Contingent Convertible Bonds, also known as CoCos, are typically issued by financial institutions and have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. As an example, when the capital ratio of the CoCo issuer falls under a certain level, which depends on the accounting rules currently applicable, the issuer needs to convert debt to equity and the CoCo holders receive common shares in exchange of the CoCo. This may happen at a time which is not ideal to buy the common shares and investors may also suffer a loss depending on the conversion ratio. The issuer's supervisory authority may intervene at any time in the conversion or written down process. Depending on the scenario, the principal amount invested may be lost permanently or temporarily, fully or partially. CoCos may be held for longer than expected and thus also expose investors to higher Interest Rate risk. Investments in CoCos can also be subject to additional risks such as: capital structure inversion risk (contrary to the classic capital hierarchy, it represents the risk for CoCo investors to suffer a loss of capital when equity holders do not or at an earlier stage); trigger level risk (the risk of incurring a trigger event. The trigger could be activated either through a material loss in capital or an increase in risk weighted assets of the issuer of the CoCos. Changes in accounting rules may also impact the calculation of the trigger event); coupon cancellation risk (coupon payments are entirely discretionary and it represents the risk of having the coupon cancelled by the issuer of the CoCos at any point, for any reason, and for any period of time); call extension risk (CoCos are issued as perpetual instruments and may not be called on the call date. It represents the risk that CoCos' principal will neither be returned at the call date nor at any given date); unknown risk (the structure of CoCos is innovative and additional risks, yet unknown, may appear in the future); yield/ valuation risk (CoCos offer comparatively high yield for quality bank issuers but all their associated risks may be difficult to factor into their valuation); conversion risk (it represents the risk of having CoCos converted into equity at a non-favourable time with the investors that may suffer a loss depending on the conversion rate); write down risk (it represents the risk of incurring in a total loss of principal); industry concentration risk (this risk is related to the fact that CoCos are issued by bank institutions); liquidity risk (it represents the risk that CoCos may become difficult to sell and it is uncertain how the market will react in a stressed environment).

Convertible bond risk Convertible bonds are debt instruments which embed an option to convert the bond to shares of the issuer. They are most often issued by companies with a lower credit rating and higher growth potential. Until conversion, they have similar characteristics to bonds with the exception that their price will normally be also influenced by the underlying security market fluctuations and dividend changes. The market for convertible bonds is usually less liquid than it is for non-convertible debt securities.

Country risk – China Certain funds may invest in securities or instruments which are listed in the Chinese markets. These investments are subject to the risks described under "Emerging market risk" below as well as to the following risks.

QFII licence Some funds may invest in local Chinese securities ("China A shares") using a qualified foreign institutional investor ("QFII") licence. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund's account belong to that fund and not to the investment manager or a sub-investment manager, and the depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

Internal and external renminbi In China, the government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from China or Hong Kong.

China Bond Connect ("Bond Connect") is a bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond Market ("CIBM").

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority must open omnibus nominee accounts with an onshore custody agent recognised by the People's Bank of China ("PBOC"). All bonds traded by eligible foreign investors will be registered in the name of the offshore custody agent, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent and/or other third parties. As such, the funds are subject to the risks of default on the part of such third parties.

Investing in instruments traded on the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change which may potentially have retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the funds' ability to invest in the CIBM will be adversely affected. In such event, the relevant fund's ability to achieve its investment objective may be negatively affected.

There is no specific written guidance from the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Tax may be withheld on a retroactive basis.

Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the funds may not be able to buy or sell at the desired time or price.

China Interbank Bond Market Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in the China Interbank Bond Market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.

ChiNext Market ("ChiNext") and Science & Technology Innovation Board ("STAR board"). Certain funds may have exposure to stocks listed on ChiNext of the Shenzhen Stock Exchange ("SZSE") and/or the STAR board of the Shanghai Stock Exchange ("SSE").

ChiNext is a board of the SZSE and aims to provide investors with access to new and fast-growing Chinese technology companies. STAR board is a government initiative that, by allowing professional trading and listing, aims to enhance the capability to serve technology innovation and to promote the high-quality development of China's economy. Any investment in shares listed on STAR Board will be limited to 20%, unless otherwise indicated in the fund description page of any fund.

Listed companies on ChiNext market and/or STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity compared to other boards. The rules and regulations regarding companies listed on these markets are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE.

Stock Connect The funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.
- The Stock Connect Securities in respect of the funds are held by the depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain.
- Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.
- The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the SICAV or the funds and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded,

buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund's ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy.

- When a share is recalled from the scope of eligible shares for trading via the Stock Connect, the shares can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.
- Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund's ability to access the Chinese market will be adversely affected.
- Investment in Stock Connect Securities is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations.
- Trading through Stock Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the funds may not be able to buy or sell at the desired time or price.
- The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the fund's ability to invest in China A shares or access the mainland China market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Country risk – Russia and Ukraine In these countries, risks associated with custody and counterparties are higher than in developed countries. Russian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Direct investment in Russian securities that are not traded through Moscow Exchange is limited to 10% of fund assets. However, as the Moscow Exchange is recognised as a regulated market, securities that are listed or traded on this market are not subject to that 10% limit. This does not mean these securities are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Russia and Ukraine also can be subject to strong or sudden political risks, such as sanctions or military actions.

Country risk – Saudi Arabia It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorise the fund's sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorised broker could potentially either fraudulently or erroneously sell the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g. trading hours are 10am to 3pm). This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition, where a broker trading account is used, the account is set up directly with the broker, in the fund's name, but in the event of the broker defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so. All investments in Saudi Arabia are subject to the risks described under the section "Emerging markets risk" below.

Credit risk A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt security or money market security, the greater the credit risk.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative, in other words, they provide leverage.

Through derivatives, the fund may take long or short position in the underlying asset(s). Long positions are generally taken to gain exposure. Short positions may be taken to hedge long positions but may also be fully or partially uncovered thus creating a synthetic short position.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps (CDS)) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Derivatives synthetic short positions

Some funds may take synthetic short positions in the expectation to realise gains when the position underperforms. This is not guaranteed. The possible loss from using derivatives to create synthetic short positions is theoretically unlimited, for some asset types, since there is no restriction on the price to which a position may rise. Unlike short sales of equities or other instruments, the potential for the price of certain fixed-income securities to rise may be limited as the fixed-income security will not exceed par at maturity.

OTC derivatives

Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a fund. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find

itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Distressed or defaulted debt securities risk Distressed (rated below CCC by Standard and Poor's or equivalent) or defaulted (rated below C by Standard and Poor's or equivalent) debt securities are the result of their issuer's inability to meet its financial obligations. This will be the case for issuers experiencing significant financial stress, including potentially defaulting and filing for bankruptcy protection or other reorganisation proceedings. These securities may bear substantially higher degree of risks and can be more difficult to price. An investment in such securities may lead to unrealised capital losses and/or losses that can adversely impact the net asset value of the fund. In some cases, the recovery of investments in Distressed or Defaulted Securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Because of the issuer's bankruptcy, reorganisation or liquidation process, the securities may lose their entire value, may be difficult to dispose of and may have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery.

If a debt security is downgraded to a distressed or default credit rating, the investment manager will assess whether it should be sold or kept in the portfolio, in accordance with the investment strategy of the respective fund. In any case, holdings in distressed and/or defaulted debt securities (including both rated and unrated) will not exceed 10% of the net assets of any fund.

Emerging markets risk Emerging markets are less established than developed markets and therefore involve higher risks.

Reasons for this higher risk include:

- political, economic, or social instability
- unfavourable changes in regulations and laws
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Examples of developed markets are those of Western Europe, the US, and Japan.

Equity risk In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Feeder risk A feeder fund must invest at least 85% of its assets in the relevant master fund, the performance of the feeder fund will be strongly affected by the performance of the master fund but without necessarily tracking it perfectly due to the maximum 15% of the feeder fund's assets that may be invested in derivatives and ancillary liquid assets. The feeder fund will also be indirectly subject to all the risks, charges and expenses of the master fund.

Frontier markets risk The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

Geographic concentration risk To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Hedging risk A fund's attempts to reduce or eliminate certain risks may not work as intended.

To the extent that a fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks in a share class that is denominated in a different currency than the fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

High yield bond risk A bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too.

The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payments obligations of income and principal. In some cases, the debt may be called by its issuer before maturity or it may be subject to the issuer's debt restructuring by which the fund will become the owner of another debt or a common share with, potentially, a partial or total loss of the invested capital and generated income. As a consequence of issuers being in bankruptcy, reorganisation or liquidation processes, a fund may hold distressed or defaulted bonds.

In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price and/or time.

Interest rate risk Interest rates in the countries in which a fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds and higher credit quality bonds are usually more sensitive to interest rate changes.

Investment in Participatory Notes The fund may gain exposure to investments through Participatory Notes (P-notes), which are issued by banks, broker-dealers or other counterparties. P-notes may carry illiquid securities risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they

owned the underlying securities directly. If the issuer of a P-note becomes unable or unwilling to honour its obligations to the fund, the fund will lose money, irrespective of the value of the underlying securities.

Issuer concentration risk To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Prepayment and extension risk With asset-backed securities (ABS) and mortgage-backed securities (MBS), or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could hurt fund performance.

Receiving increasing prepayments when interest rates are falling causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires a fund to reinvest proceeds at lower interest rates, reducing the portfolio's total return and yield, and could result in a loss.

Mortgage-backed securities are also subject to extension risk. When interest rates are rising, a lack of refinancing opportunities will cause a fund's average maturity to lengthen due to a drop in expected prepayments of mortgage-backed securities and asset-backed securities. This would increase a fund's sensitivity to rising rates and its potential for price declines.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Sector concentration risk To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Security Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as shares, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Small and mid-cap risk Shares of small and mid-size companies can be more volatile than shares of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Style risk Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

Sustainability Alignment Product Risk (Risks applicable to funds that have a sustainable investment objective or that seek to promote environmental and/or social characteristics) Funds with a sustainable investment objective, or those that seek to promote environmental and/or social characteristics, are subject to distinct risks and considerations compared to conventional investment products. Funds with similar financial goals but without a sustainable investment objective or specific environmental and/or social characteristics may perform differently from funds with such objectives or characteristics. This may be due to differences in investment universe, security selection criteria, or additional constraints applied to achieve sustainability goals.

In addition, sustainability frameworks, methodologies, and related risks may change over time. The definitions of "sustainable investing" and "impact investing" may vary across countries and according to investors' beliefs and values. There is no guarantee that these definitions will be aligned with the definition given by the regulations applicable to the fund and by the investment manager.

Total return swap risk The use of total return swaps (TRS) may expose the fund to additional volatility in comparison to investing directly in bonds, equities, or other securities. As financial derivative instruments, these instruments may be subject to the risks outlined under "Derivatives risk", including leverage risk, meaning that small changes in the price of the underlying asset may produce disproportionate losses for the fund which could significantly impact the fund's overall performance. The use of these instruments also involves the risk that anticipated interest rate movements will not be accurately predicted or move in a direction that is unfavourable to the fund.

In addition, TRS are subject to the risk that a counterparty to the transaction will fail to meet its obligations under the derivatives contract. Operational risk linked to the TRS may include risks linked to trade confirmation & settlement, pricing, reconciliation, and the use of third-party vendors. While all collateral posted or received must be in cash, operational risk and custody risks may remain (please also refer to the appropriate sections for more details) as well as legal risk linked to properly structuring the arrangements.

The risks outlined above, as well as other potentially unknown risks, might lead to losses which impact the fund's performance to a greater or lesser degree.

GENERAL INVESTMENT POWERS AND RESTRICTIONS

This section describes the assets in which any UCITS may invest, the permitted types of transactions and investment techniques, and the limits and restrictions that all UCITS must follow. Most funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. In the case of any detected violation, the appropriate fund(s) must make compliance with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each fund individually.

When a fund's objective and investment policy states that investments will be made "primarily", "principally" or "mainly" in a particular type of security or in a particular country, region or industry, it generally means that at least 70% of the fund's net assets (without taking into account ancillary liquid assets) shall be invested into such security, country, region or industry. In seeking to achieve its objective a fund may also invest, on an ancillary basis, in other regions, countries, industries and/or types of eligible securities as described in this section. The fund description page of any fund which might, on an ancillary basis, invest in eligible security for more than a limited extent, will indicate this accordingly. In particular, ancillary investments in the following security types can be made under the following limits:

- asset-backed securities (ABS), mortgage-backed securities (MBS): 20% (including exposure through derivatives)
- contingent convertible bonds: 20%
- distressed or defaulted bonds: 10%
- equity and equity related securities: 10%, unless differently indicated in the relevant fund description page (applicable to 'Bond Funds' only)

As an exception to the above, on an ancillary basis, the funds may also invest in other eligible securities for more than a limited extent without indicating it in the fund description page. Examples of this exceptions include, but are not limited to, the following instruments:

- money market securities: 30%, unless where for temporary defensive purposes, investments in these instruments may exceed 30% of net assets
- collective investment schemes: 10%

Any investment in unrated securities (either on a primary or ancillary basis) will be limited to 20%, unless otherwise indicated in the fund description page of any fund.

PERMITTED SECURITIES AND TRANSACTIONS

Each fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with the 2010 Law and other applicable EU and Luxembourg laws, regulations, circulars, technical standards, etc. In addition, a fund may be subject to various requirements imposed by regulators in non-EU jurisdictions where a fund invests or is marketed. A fund does not need to comply with investment limits when exercising subscription rights attached to securities it owns provided any violations are corrected as noted above. No fund can acquire assets that come with unlimited liability attached, and no fund can underwrite securities of other issuers.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or dealt on an official stock exchange in an eligible state or must trade in a regulated market in an eligible state that operates regularly and is recognized and open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: ■ issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state ■ issued by an issuer or undertaking whose securities qualify under row 1. above ■ issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: ■ issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC ■ issued by an entity dedicated to financing a group of companies at least one of which is publicly listed ■ issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Shares of UCITS or UCIs that are not linked to the SICAV[1]	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).

Security / Transaction	Requirements	
4. Shares of UCITS or UCIs that are linked to the SICAV[1]	Must meet all requirements in row 3. The UCITS/UCI cannot charge any fund fees for buying or redeeming shares. The prospectus of any fund with substantial investments in other UCITS/UCIs must state maximum management fees for the fund itself and for UCITS/UCIs it intends to hold.	If the UCITS/UCI management fee is lower than the fund's management fee, the fund can charge the difference between the two management fees on assets invested in the UCITS/UCI. Otherwise, the fund must waive its management fee on assets invested in the UCITS/UCI.
5. Shares of other funds of the SICAV	Must meet all requirements in rows 3. and 4. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). At the time of investment, the target fund must not have more than 10% of its assets in any other fund.	The acquiring fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915.
6. Real estate, precious metals and commodities	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
7. Credit institution deposits	Must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be located in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
8. Ancillary liquid assets	Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Limited to 20% of fund assets.	The 20% limit may only be breached, on a temporary basis, for a strictly necessary period of time when, as a result of exceptional and particularly serious unfavourable market conditions, circumstances require such action and it is justified considering the interests of shareholders.
9. Derivatives and equivalent cash-settled instruments	Underlying investments must be those described in rows 1., 2., 3., 4. and 7., underlying indices, interest rates, forex rates or currencies that are within scope for the fund's non-derivative investments. Total exposure cannot exceed 100% of fund assets. When used for efficient portfolio management, see row 12. below.	OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above) must meet all of the following criteria: ■ be in categories approved by the CSSF ■ have reliable daily valuations that are accurate and independent ■ be able to be sold, liquidated or otherwise closed at fair value at any time ■ be with counterparties that are subject to prudential supervision
10. Transferable securities and money market instruments that do not meet the requirements in rows 1., 2., 3., 7., 8. and 9.	Limited to 10% of fund assets.	Investments traded on Russian markets other than the Moscow Exchange are considered to fall within this category.
11. Securities lending, sales with right of repurchase, repurchase agreements, reverse repurchase agreements	The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
12. Techniques and instruments for efficient portfolio management	Must relate to transferable securities or money market instruments.	This category includes derivatives. See "More about Derivatives and Efficient Portfolio Management" below.
13. Borrowing	Except for the use of back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of fund's net assets.	
14. Uncovered short sales	Uncovered short exposure is allowed only through derivatives.	Direct uncovered short sales are prohibited.

1 A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

ASSESSMENT OF GOVERNANCE AND SUSTAINABILITY FACTORS

The investment manager believes that governance and sustainability factors can influence investment risk and return, and therefore, integrates them into its fundamental investment analysis. The investment manager's philosophy is that governance and sustainability factors are evaluated alongside more traditional investment factors such as valuation, financials, industry trends, and macroeconomics. Where these factors are financially material, they are considered as part of the investment decision. More information on the approach can be found in the **T. Rowe Price Governance & Sustainability Policy Statement.**

SUSTAINABLE INVESTMENT METHODOLOGY

In determining what qualifies as a sustainable investment, the investment manager, and/or the sub-investment manager, as appropriate, evaluates each issuer against three criteria: 1) whether the issuer's activities contribute to an environmental or social objective, 2) whether the issuer causes significant harm to any environmental or social objective (DNSH test), and 3) whether, if the issuer is a company, it follows good governance practices (good governance test).

When looking at a corporate issuer's contribution to an environmental or social objective, the investment manager and/or sub-investment manager considers (i) whether more than 50% of its revenues are derived from activities contributing to an environmental or social objective; and (ii) whether the issuer is "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Transition Framework (see below). If either or both of these conditions are satisfied, the investment manager and/or sub-investment manager deems the issuer to contribute to an environmental or social objective.

When looking at whether an issuer is causing significant harm to any environmental or social objective, the investment manager and/or sub-investment manager conducts proprietary research and analyses third-party data inputs, taking into account the mandatory corporate principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis. This includes assessment of whether the issuer aligns with the minimum environmental and social safeguards.

The investment manager and/or sub-investment manager also assesses whether a corporate issuer follows good governance practices. In particular, the investment manager and/or sub-investment manager conducts both a quantitative and qualitative review of relevant governance data points, including sound management structures, employee relations, remuneration of staff and tax compliance.

If each of the three criteria above are satisfied, the fund's entire investment in that issuer is considered a sustainable investment.

When looking at ESG-labelled bonds issued by a corporate issuer, the investment manager and/or sub-investment manager assesses whether the project being financed by the ESG-labelled bond contributes to an environmental or social objective. If the project is determined to contribute to an E or S objective, and the issuer also passes the DNSH test and the good governance test, described above, then the fund's entire investment in the ESG-labelled bond is considered a sustainable investment. In the case of sustainability-linked bonds (SLBs), the test follows the corporate issuer methodology described above.

When looking at sovereign bonds, the investment manager and/or sub-investment manager first determines whether the use of proceeds of the bond issuance will contribute to an environmental or social objective. This can encompass both ESG-labelled sovereign bonds and non-labelled sovereign bonds where proceeds can be directly linked to funding a project that contributes to an E or S objective. The investment manager and/or sub-investment manager next determines whether the sovereign issuer is causing harm to the environment or society by assessing the mandatory sovereign PAI indicators and whether the issuer is aligned with the minimum environmental and social safeguards. Following the issuer-level assessment, the investment manager and/or sub-investment manager qualitatively assesses whether the project being financed by the sovereign bond causes significant harm to the environment or society. This is a qualitative assessment which may incorporate PAIs and other data points relevant to the project. Finally, the investment manager or sub-investment manager assesses the governance profile of the sovereign issuer to determine whether the issuer is exhibiting good governance practices.

If the project is determined to contribute to an E or S objective, and the issuer also passes the DNSH test and the good governance test, described above, then the fund's entire investment in the ESG-labelled sovereign bond is considered a sustainable investment. In the case of sovereign-issued SLBs, the investment manager determines whether at least 50% of the proceeds can be directly linked to funding a project that contributes to an E or S objective before progressing to the DNSH and good governance assessments.

When looking at municipal and securitized bonds, the investment manager and/or sub-investment manager first determines whether the use of proceeds of the bond issuance will contribute to an environmental or social objective. Second, the investment manager or sub-investment manager assesses whether the project being financed by the bond is causing significant harm to the environment or society and is aligned with the minimum environmental and social safeguards. In addition, since the mandatory corporate and sovereign PAIs do not typically apply to municipal and/or securitized bonds, other indicators for adverse impact on sustainability factors are utilized to complete the DNSH assessment. These indicators will vary depending on the subsector of the municipal and/or securitized bonds. Third, the investment manager or sub-investment manager assesses the municipal bond for good governance practices, where relevant and appropriate. The good governance assessment is qualitative in nature and takes account factors that are relevant to each subsector of municipal and/or securitized bonds issuers. If more than 50% of the use of proceeds of a municipal and/or securitized bonds contribute to an environmental or social objective, and the bond passes the DNSH test and good governance test, the fund's entire investment in the municipal and/or securitized bonds is considered sustainable.

ASSESSMENT OF SUSTAINABILITY RISK

For the purpose of this section, the investment manager and the sub-investment managers, as appropriate, consider Sustainability risk, as defined by SFDR, through the implementation of their proprietary Responsible Investing Indicator Model (or RIIM). The RIIM utilises a selection of environmental, social and governance data points to construct a distinct ESG profile of each issuing entity, flagging any elevated risks. This process helps the investment manager or sub-investment manager to determine which governance and sustainability

factors may materially impact the value of an investment and may be considered as a component of the investment decision alongside financials, valuation, macro-economics and other factors.

As not all derivatives are assessed through RIIM, the investment manager or sub-investment manager may make a qualitative judgment as to whether they have any impact on the Sustainability risk of the fund.

The tables below set out 1) the selection of environmental, social and governance data points considered in our assessment of Sustainability risk, and 2) the latest assessed aggregate exposure level that each fund had to Sustainability risk at a point in time prior to the date of this prospectus, and the possible exposure based on the SFDR classification of each fund.

1) ESG factors and their underlying data points

ESG factors	Applicable to Sovereign Investments	Applicable to Corporate Investments
Environmental	■ Carbon intensity of energy ■ Policy for energy transition ■ Pollution ■ Baseline water stress ■ Population density ■ Sea level rise ■ Extreme weather ■ Ocean health ■ Biodiversity protection ■ Forest cover ■ Ecosystem vitality (including deforestation) ■ Agriculture ■ Tourism revenue ■ Natural resource rents ■ Resource depletion ■ Carbon cost	■ Supply chain ■ Raw materials ■ Energy and emissions ■ Land use ■ Water use ■ Waste ■ General operations ■ Product sustainability ■ Products and services environmental incidents
Social	■ Population growth ■ Labour force ■ Population health ■ Health infrastructure ■ Safety ■ Unemployment ■ Education ■ Employment opportunities ■ Development ■ Services ■ Income equality ■ Poverty ■ Gender equality	■ Supply chain (social) ■ Employee safety and treatment ■ Evidence of meritocracy ■ Society and community relations ■ Product sustainability ■ Product impact on human health and society ■ Product quality and customer incidents
Governance	■ Voice and accountability ■ Political stability ■ Government effectiveness ■ Regulatory quality ■ Rule of law ■ Control of corruption	■ Business ethics ■ Bribery and corruption ■ Lobbying and public policy ■ Accounting and taxation ■ Board and management conduct ■ ESG accountability

2) Fund aggregate assessed and possible exposure levels to each risks.

The lower a fund's aggregate exposure to Sustainability risk, the less likely it is to experience a material negative impact on its returns as a consequence of the materialisation of Sustainability risk.

	Assessed aggregate exposure level to Sustainability risk	Possible aggregate exposure level to Sustainability risk
Bond Funds		
Dynamic Credit Fund	Low	Medium
Dynamic Emerging Markets Bond Fund	Low	Medium
Dynamic Global Bond Fund	Low	Medium
Emerging Local Markets Bond Fund	Low	Medium
Emerging Markets Bond Fund	Low	Medium
Global Government Bond Fund	Low	Medium
Global High Income Bond Fund	Low	Medium
Global High Yield Bond Fund*	Low	Medium
Global Impact Credit Fund	Low	Low
Global Impact Short Duration Bond Fund	Low	Low
Asia Credit Bond Fund	Low	Medium
Diversified Income Bond Fund	Low	Medium
Emerging Markets Corporate Bond Fund	Low	Medium
Euro Corporate Bond Fund	Low	Medium
European High Yield Bond Fund	Low	Medium
Global Aggregate Bond Fund	Low	Medium
Global Investment Grade Corporate Bond Fund	Low	Medium
US Aggregate Bond Fund	Low	Medium
Equity Funds		
China Evolution Equity Fund	Low	High
Emerging Markets Discovery Equity Fund	Low	Medium
Emerging Markets Equity Fund	Low	Medium
European Equity Fund	Low	Medium
Frontier Markets Equity Fund	Low	High
Future of Finance Equity Fund	Low	Medium
Global Focused Growth Equity Fund	Low	Medium
Global Growth Equity Fund	Low	Medium
Global Impact Equity Fund	Low	Low
Global Natural Resources Equity Fund	Low	High
Global Real Estate Securities Fund	Low	Medium
Global Select Equity Fund	Low	Medium
Global Technology Equity Fund	Low	Medium

* Effective 1 October 2026, High Yield Bond Fund

	Assessed aggregate exposure level to Sustainability risk	Possible aggregate exposure level to Sustainability risk
Global Value Equity Fund	Low	Medium
Japanese Equity Fund	Low	Medium
Asian ex-Japan Equity Fund	Low	Medium
European Select Equity Fund	Low	Medium
European Smaller Companies Equity Fund	Low	Medium
Global Structured Research Equity Fund	Low	Medium
US All-Cap Opportunities Equity Fund	Low	Medium
US Blue Chip Equity Fund	Low	Medium
US Equity Fund	Low	Medium
US Impact Equity Fund	Low	Low
US Large Cap Growth Equity Fund	Low	Medium
US Large Cap Value Equity Fund	Low	Medium
US Select Value Equity Fund	Low	Medium
US Smaller Companies Equity Fund	Low	Medium
US Structured Research Equity Fund	Low	Medium
Multi-Assets Funds		
Capital Allocation Fund	Low	Medium
Global Allocation Fund	Low	Medium
Global Allocation Extended Fund	Low	Medium
Retirement Allocation Fund – 1	Low	High
Retirement Allocation Fund – 2	Low	High
Retirement Allocation Fund – 3	Low	High
Global Impact Multi-Asset Fund	Low	Low
Multi-Asset Global Income Fund	Low	Medium

There may be circumstances where a fund has some limited, indirect, exposure to the Sustainability risk. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. In such cases, this potential level of additional exposure would not be reflected in the table above. At the time an investment is made in a fund, that fund's actual exposure to Sustainability risk may be different to the assessed exposures described in the table above.

The exposure levels in the table are periodically reviewed and updated on a regular basis and they can change over time.

T. ROWE PRICE RIIM RATING CRITERIA

Certain of the funds promote environmental and/or social characteristics, in accordance with Article 8 of the SFDR, by committing to invest at least 50% of the value of their portfolios in issuers and/or securities that are rated 'Green' in RIIM.

The investment manager and the sub-investment managers, as appropriate, utilise RIIM to score issuers and/or securities based on a range of ESG data points. Each ESG pillar within RIIM is comprised of underlying indicators that are relevant to determining how an issuer is performing against that pillar. Among these ESG indicators, the investment manager takes into account datapoints representing Principle Adverse Impacts (PAI), as described in the SFDR.

Each underlying indicator is assigned a numerical value between 0 and 1. Each pillar's underlying values are aggregated to give an overall rating for each pillar.

The investment manager believes that certain pillars and their underlying indicators vary in relevance in relation to certain industries or regions and therefore seeks to embed this consideration within RIIM. Therefore, the investment manager aggregates the overall pillar

ratings by using a weighted average calculation. As a result, a security and/or issuer may score 'Orange' or 'Red' on a particular pillar whilst on a weighted average basis would be 'Green'.

The investment manager uses those scores to broadly classify issuers and securities into three categories: 0<0.50 (Green); 0.50<0.75 (Orange); 0.75-1.0 (Red). Each category reflects the investment manager's view on how that issuer or security is performing in relation to ESG criteria.

The model applies further materiality mapping at category level, to produce a weighted category score. This contributes to the overall ESG rating for each issuer, displayed in RIIM's output using a simple 'traffic light' system:

- Green representing positive ESG characteristics or very few negative ESG characteristics.
- Orange representing moderate level of negative ESG characteristics.
- Red representing a high level of negative ESG characteristics.

The funds that apply the T. Rowe Price RIIM Rating Criteria in connection with their commitment to invest 50% of the value of their portfolios in securities and/or issuers that are rated 'Green' in RIIM may use derivatives to achieve the environmental and/or social characteristics those funds promote.

The funds may use the following instruments to achieve their environmental and/or social characteristics: government, corporate, securitised and municipal bonds and swaps with an underlying asset which is an individual issuer.

The funds may also utilise derivatives for other purposes (e.g. efficient portfolio management) and these derivatives do not contribute to the funds' promotion of environmental and/or social characteristics. The following derivatives are excluded from contributing to the funds' 50% commitment: interest rate derivatives, FX, futures and index-linked derivatives.

In calculating the total value of the portfolio, all funds classified as SFDR Article 8 use the market value of all instruments held (including derivatives) and cash.

T. ROWE PRICE RESPONSIBLE EXCLUSION LIST

The T. Rowe Price Responsible Exclusion List aims to exclude investments in sectors or companies that are harmful to the environment and/or society and incorporates both category and conduct based exclusions. The nature of categories chosen to be excluded may change over time as market demands and trends evolve. For more details, please refer to the T. Rowe Price Exclusion Policy that can be found here **https://www.troweprice.com/esg.**

T. ROWE PRICE IMPACT INVESTMENT STRATEGY

The investment manager will invest in securities that it believes have the potential to create positive social or environmental impact through their issuers' products; or services; or proceeds, and that appear to offer above average growth prospects and investment characteristics, as described below.

The investment manager collaborates with dedicated ESG specialists and fundamental analysts in order to produce a rounded view of potential investments. This view is essential as a fund pursues positive impact, in tandem with the financial aspects of its investment objective, the investment manager defines its target investments through the following elements:

1. Inclusionary screening as the investment manager applies a framework to quantify a company's alignment to one of its two impact pillars and 6 sub pillars (See 'T. Rowe Price Impact Inclusion Criteria' section below).
   An impact fund's approach for identifying positive impact also includes a holistic five dimensions of impact analysis to embed robustness as the investment manager carries out further impact due diligence. The impact due diligence analysis helps to formalise an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each security, to assist in the measurement of a company's impact in the present, and over longer term time periods. This analysis also gives the investment manager the opportunity to consider the engagement program to be undertaken for a given company.
2. Exclusionary screening of areas of the global economy that, either generate significant harm or do not offer potential to generate positive impact (See 'T. Rowe Price Impact Exclusion List' section below).
3. ESG integration in all stages of the research process with the aid of our proprietary RIIM tool.
4. Fundamental analysis, which is undertaken alongside the refinement of the impact thesis.

T. ROWE PRICE IMPACT EXCLUSION LIST

The T. Rowe Price Impact Exclusion List aims to exclude investments in sectors or companies that are harmful to the environment and/or society and incorporates both category and conduct based exclusions. For more details, please refer to the T. Rowe Price Exclusion Policy that can be found here **https://www.troweprice.com/esg.**

TOWARDS SUSTAINABILITY LABEL

The Towards Sustainability Label, launched in 2019, is Belgium's quality standard for sustainable investment products, administered by the independent Central Labelling Agency (CLA), a not-for-profit association incorporated under Belgian law. Established under the initiative of Febelfin (The Belgian Financial Sector Federation), which represents Belgium's financial institutions, the label aligns with EU regulations, including the Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy Regulation. Febelfin defines the label's technical criteria and governance framework, as outlined in its Quality Standard (latest version: 2023), which mandates strict investment exclusions, systematic ESG risk integration, and transparent reporting on sustainability outcomes. The CLA independently verifies compliance through annual audits, ensuring adherence to these requirements. More information on the Label can be found here: **https://towardssustainability.eu/.**

Funds holding or seeking the label must comply with the Quality Standard's label criteria and investment constraints for portfolio holdings and ongoing alignment with environmental objectives.

T. Rowe Price Funds holding or seeking to hold a label comply with the exclusions criteria as detailed in TRP Exclusions Policy that can be found here: **https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/exclusion-policy.pdf**

Funds holding the label are subject to an annual labelling fee, which covers verification, portfolio checks, ongoing monitoring, audits, and the label license. The fee also supports the operations of the CLA. The Management Company will pay this fee on behalf of all funds holding the label. Please note that the labelling fee is not a payment to secure the label.

T. ROWE PRICE IMPACT INCLUSION CRITERIA

The investment manager selects investments for a fund's portfolio using a proprietary impact screening process. This screening process relies on the investment manager's independent analysis of each security. Selected investments are those that, in the opinion of the investment manager, are capable of generating a positive impact in at least one of the following two impact pillars:

Pillar	Climate and Resource Impact	Social Equity and Quality of Life
Sub-pillars	■ Reducing greenhouse gases (GHGs) ■ Promoting healthy ecosystems ■ Nurturing circular economies	■ Enabling social equity ■ Improving health ■ Improving safety and security

The nature of pillars and sub-pillars chosen has been informed by and aims to be broadly aligned with the United Nations Sustainable Development Goals (UN SDGs) but may change over time as market demand and trends evolve.

The materiality of positive impact is assessed according to specific, proprietary metrics for every activity that aligns to at least one of the impact sub-pillars. At a minimum, potential investments must fall under one of the following criteria (as appropriate to the issuer or security type): (1) a majority of current revenues or profits tied to at least one impact sub-pillar; (2) a majority of proceeds received from debt issuance that are invested in projects tied to at least one impact sub-pillar, as determined by the investment manager.

T. ROWE PRICE NET ZERO TRANSITION FRAMEWORK

The investment manager and sub-investment manager, where appropriate, has developed a Net Zero Transition Framework to assess the extent to which corporate issuers have established and are implementing credible, scientifically based net zero transition plans that are compatible with the goal of limiting global temperature increases in this century to 1.5 degrees. Each security is assigned a net zero status based on the Paris Aligned Investor Initiative (PAII) Net Zero Investing Framework developed by the IIGCC (Institutional Investors Group on Climate Change).

There are 5 categories of net zero status dependent on whether corporate issuers have certain aspects transition planning in place, including ambition, targets, emission performance, disclosure, decarbonization strategy and capital allocation alignment.

- Achieving: Corporate issuer is already achieving or close to achieving net zero, has adequate GHG emissions disclosure and its capital allocation plan supports the achievement of net zero.
- Aligned: Corporate issuer has both a 2050 net zero target, and short and medium-term targets that align to the regional/sectoral 1.5C pathway, exhibits GHG emissions performance in line with these targets, has an adequate GHG emissions disclosure and has a credible decarbonisation plan supported by adequate capital allocation.
- Aligning: Corporate issuer has short and medium-term targets aligned to the regional/sectoral 1.5C pathway, has adequate GHG emissions disclosure and has a credible decarbonisation plan supported by adequate capital allocation.
- Committed: Corporate issuer has a 2050 net zero target aligned to the 1.5C pathway.
- Not Aligned: Corporate issuer does not have a net zero target or its net zero target does not meet the 1.5C pathway.

The T. Rowe Price Net Zero Transition Framework covers corporate issuers. Certain issuers and security types are deemed out of scope, for example: sovereign bonds, derivatives and cash. This is because the asset class is not covered by the Paris Aligned Investor Initiative (PAII) Net Zero Framework.

NET ZERO TRANSITION CONTRIBUTION

For Net Zero transition funds, a proprietary transition path indicator (named Net Zero Transition (NZT) Contribution) provides the investment manager and sub-investment manager with an additional method to identify holdings that are on a clear and measurable path to Net Zero. The proprietary indicator draws on underlying climate-related datapoints and qualitative assessments that determine whether an issuer is on a clear and measurable path to Net Zero. For the avoidance of doubt, companies in the "Not Aligned" category are, therefore, still capable of being on a clear and measurable path to Net Zero. More details are available in the relevant website disclosure[§].

§ **https://www.troweprice.com/financial-intermediary/lu/en/funds.html** , tab „SFDR disclosure" of the relevant fund.

ADDITIONAL RESTRICTIONS REQUIRED BY SPECIFIC JURISDICTIONS

Any fund will comply with any additional investment restrictions applicable in the countries in which it is registered for public distribution. A list of funds registered for public distribution in the below countries can be obtained from **www.troweprice.lu/luxfundregistrations**

The following is a list of additional restrictions applicable to the indicated funds:

Jurisdiction	Investment	Restriction	Funds affected
Taiwan	Securities traded in, or issued by the government of the People's Republic of China (including China A and B Shares and the China Interbank Bond Market)	Limited to 20% of net assets (direct exposure only).	Funds registered in Taiwan.
	Derivatives	Net exposure to derivatives (after netting and hedging arrangement) is, in general, expected to be up to 40% of net assets.	Funds registered in Taiwan.
	Equity securities	At least 70% of the net assets shall be continuously invested in equity securities (excluding equity related securities)	Equity funds registered in Taiwan.
	Securities issued by Taiwan issuers	Limited to 50% or 70% (for funds approved in Taiwan before 2016) respectively of net assets	Equity funds registered in Taiwan.
	Equity and equity related securities	Limited to 10% of net assets	Bond funds registered in Taiwan.
	Convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds	Limited to 10% of net assets	Bond funds registered in Taiwan.
	Maximum exposure to high yield bonds (except for high yield bond funds and emerging markets bond funds)	Limited to 20% of net assets	Bond funds registered in Taiwan (except for Global High Yield Bond Fund†).
	High yield bond funds: Minimum investment in high yield bonds (below investment grade)	At least 60% or more of net assets	High yield bond funds registered in Taiwan.
	Maximum exposure to high yield bonds (below investment grade) if the fund invests 60% or more of total NAV in emerging markets bonds	Limited to 40% of net assets	Emerging markets bond funds registered in Taiwan (except for Global High Yield Bond Fund‡).

† Effective 1 October 2026, High Yield Bond Fund
‡ Effective 1 October 2026, High Yield Bond Fund

Jurisdiction	Investment	Restriction	Funds affected
Germany	Equity securities	At least 51% of the net assets shall be continuously invested in equities pursuant to German tax requirements.	Please refer to section ''GERMAN TAX – EQUITY FUNDS" on page 151 of this prospectus for further details on the funds in scope.
	Equity securities	At least 25% of the net assets shall be continuously invested in equities pursuant to German tax requirements.	Global Allocation Fund Global Allocation Extended Fund
	All Permitted Securities	VAG (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen,* i.e. the German Law on the supervision of insurance companies of 1 April 2015, as amended from time to time). VAG-Investors shall not be obliged to make any supplementary contributions (keine Nachschusspflicht). Unless a higher standard is indicated in the applicable fund page in this prospectus, all investments will, at time of purchase, be rated as B- or above (except ABS which will be BBB- or above) by Standard & Poor's and/or equivalent if rated by other rating agencies. In this respect, if two different ratings are used, only the lesser will be considered and if three different ratings are used, then the lesser of the two better ratings will be considered. If unrated, securities must be declared to be of comparable quality by the investment manager. If at any time securities are downgraded below B- (or BBB- in case of ABS), they shall be sold within 6 months (unless upgraded during this period); however, should the downgraded securities in aggregate represent less than 3% of the value of the total assets, the investment manager may decide to keep holding some or all of the downgraded securities if it is in the best interest of the investors.	Euro Corporate Bond Fund Emerging Local Markets Bond Fund Global Aggregate Bond Fund Global Investment Grade Corporate Bond Fund Global Impact Credit Fund Global Impact Short Duration Bond Fund

Jurisdiction	Investment	Restriction	Funds affected
Hong Kong	Below investment grade securities issued or guaranteed by any one country (including any government body or public or local authority)	Limited to 10% of net assets.	Funds registered in Hong Kong (except for Emerging Local Markets Bond Fund and Emerging Markets Bond Fund).
	China A and B Shares	Limited to either 10%, 20% or 30% of net assets (direct and indirect exposure), as disclosed in the Hong Kong covering document.	Funds registered in Hong Kong.
	Derivatives	The expected maximum net derivative exposures ("NDE") of a fund may be either (i) up to 50%; (ii) more than 50% but up to 100%; or (iii) more than 100% of a its net assets. The NDE is calculated in accordance with the Securities and Futures Commission ('SFC')'s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC, which may be updated from time to time	All funds registered in Hong Kong apply an expected maximum NDE exposure limit of up to 50% of net assets except for: – Emerging Local Markets Bond Fund (NDE of more than 50% but up to 100%): and – Global Aggregate Bond Fund (NDE of more than 100%)
South Africa	Derivatives	Limited to hedging and efficient portfolio management only	Funds registered in South Africa.
South Korea	Real Estate Investment Trusts (REITs)	Limited to 30% of net assets	Funds registered in South Korea.

LIMITS TO PROMOTE DIVERSIFICATION

To help ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer or one category of securities. For purposes of this table and the next, companies that share consolidated accounts are considered a single body. These rules do not apply during the first six months of a fund's operation.

	Maximum investment, as a % of fund assets:		
Category of securities	In any one issuer or body	In aggregate	Other
A. Transferable securities and money market instruments issued or guaranteed by an EU member, a public local authority within the EU, an international body to which at least one EU member belongs, a non-EU nation.	35%, or up to 100% subject to the "Six Issue" rule†	35%	100% (see "Six Issue" rule below)
B. Bonds subject to certain legally defined investor protections‡ and issued by a credit institution domiciled in the EU	25%		80% in bonds from all issuers or bodies in whose bonds a fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above	10%§	20%	20% in all companies within a single body. 40%, in aggregate, in all issuers or bodies in which a fund has invested more than 5% of its assets.
D. Credit institution deposits	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7. of the table under 'Permitted Securities and Transactions' section	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure		
G. Units of UCITS or UCIs as defined in rows 3. and 4. of the table under 'Permitted Securities and Transactions' section	With no specific statement of policy, 10%; with a statement, 20%	By law, 30% in non-UCITS and 100% in UCITS, but SICAV imposes its own limit of 10% on both (unless otherwise specified in the fund's investment policy)	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A. - F. of this table.

Any fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:

- the issues are transferable securities or money market instruments issued or guaranteed by one or more of EU member, public local authority within the EU, another OECD member or an international body to which at least one EU member belongs
- the fund invests no more than 30% in any one issue

† "Six Issue" rule: the SICAV can invest up to 100% of its assets in this category of securities with the condition that the SICAV holds securities from at least six different issues, and that securities from any single issue shall not account for more than 30 % of its total assets.

‡ Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

§ For index-tracking funds, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognized by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits, which apply on a fund level, with the exception of the first limit below which applies at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Securities carrying voting rights	Less than would enable the SICAV to exercise significant management influence.
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any one UCITS or UCI (per Article 2 (2) of the 2010 Law)	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in the first row of the next table
- shares of non-EU funds that represent the only way a fund can invest in the non-EU fund's home country and that comply with articles 43, 46 and 48 (1) and (2) of the 2010 Law

FEEDER FUNDS

The SICAV can create funds that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds or switch any feeder fund to a different master fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	In a multi-compartment unit where the assets of the compartments are segregated, all assets must be invested in a single compartment.
Derivatives and ancillary liquid assets	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the fund must combine its own direct exposure with either the actual or potential maximum global exposure of its holdings in the master fund.

MANAGEMENT AND MONITORING OF OVERALL MARKET EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is limited to hedging and efficient portfolio management, the commitment method is used. Where a fund may use derivatives to seek investment returns, a VaR approach is used.

The board can require a fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure. Further information about the risk management requirements and activities of each fund is available on request.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a 20% reduction in net asset value. Within this prospectus, strategies suited to the absolute VaR approach are those that use derivatives to a greater extent and that do not define the investment target in relation to a benchmark but rather as an absolute return target.
Relative Value-at-Risk (Relative VaR)	The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed 2x. Within this prospectus, strategies suited to the relative VaR approach are those that use derivatives to a greater extent and where a leverage free benchmark is defined that reflects the investment strategy which the UCITS is pursuing.
Commitment	The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives does not exceed 100% of total net assets. Within this prospectus, this approach is suited to strategies that use derivatives to a lesser extent.

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of this prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. The fund's actual level of leverage might exceed the expected level from time to time; however, the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative

usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

Additional risk requirements Risk exposure assessment for derivatives must consider numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

TAXONOMY REGULATION

The investments underlying the funds that are classified as Art. 8 under the SFDR do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore each fund's minimum proportion of investments aligned to the Taxonomy Regulation is 0%. Although these funds do not commit to making Taxonomy-aligned investments, it is possible that the funds may hold Taxonomy-aligned investments if any securities held in the respective fund's portfolio satisfy the EU Taxonomy criteria. The actual proportion of any Taxonomy-aligned investments held by each fund will be disclosed in the respective fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other Sustainable Investments must also not significantly harm any environmental or social objectives.

MORE ABOUT DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

DERIVATIVES THE FUNDS MAY USE

Although the funds do not rule out the use of any type of derivative, they generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, inflation linked, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants
- derivatives linked to mortgage TBAs (securities based on a pool of mortgages that has not yet been finalised but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities
- derivatives linked to asset-backed and/or mortgage-backed securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a fund when an index is rebalanced.

In case derivatives are embedded in warrants, American Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), the underlying of the derivatives will comply with articles 41.1.a-d of the 2010 law.

PURPOSES OF DERIVATIVES USE

As described in the "Fund Descriptions", each fund can use derivatives for hedging against various types of risk, for investment purposes or for efficient portfolio management (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).

Currency hedging For currency hedging the funds typically use forward currency contracts, currency options and futures. A fund's currency hedging transactions are limited to its base currency, the currencies of its share classes, and the currencies in which its investments are denominated.

The funds may also use the following currency hedging techniques with respect to currencies that are within the fund's investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the fund's investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically, neither of these currencies is the base currency of the fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the fund's investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of taking the position to be hedged

When a fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

If a fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark is identified as such in the fund's "Objective and Investment Policy" section. A fund's actual exposure to any given currency may be different from that of its benchmark.

Currency hedging can be done at the fund level and at the share class level (for share classes that are hedged or de-hedged to a different currency than the fund's base currency).

The costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging or de-hedging the currency exposure of any particular (de-)hedged share class of a fund shall be attributable exclusively to that share class.

The currency (de-)hedge ratio should not exceed 105%, nor fall below 95%, of the net asset value of a (de-)hedged share class.

All transactions will be clearly attributable to the relevant (de-) hedged share class and currency exposures of different share classes will not be combined or offset.

Investors invested in a currency hedged or de-hedged share class may have remaining exposure to currencies other than the currency against which assets are (de-)hedged. Investors should note that the (de-)hedging at the share class level is distinct from the various hedging strategies that the investment manager may use at the portfolio level. Accordingly, investors in (de-)hedged share class are subject to higher expected level of leverage than stated in the fund description pages for funds using the VaR approach.

Investors in (de-)hedged share classes should note the risks described in "Currency Risk" and "Hedging Risk" under "Risk Descriptions".

The management company has procedures in place to monitor hedged positions, to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted range and to rebalance the (de-)hedging arrangement on a regular basis.

While not the intention of the management company, overhedged or underhedged positions may arise due to factors outside the control of the management company.

The current list of share classes having contagion risk is available at **www.troweprice.com/listofshareclasseswithcontagionrisk** or may be obtained by investors free of charge and upon request from the SICAV.

Interest rate hedging For interest rate hedging, the funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging The funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

Investment gains The funds can use any allowable derivative to seek investment gains. This may involve the creation of leverage (a larger exposure to the gains and losses of an investment position than would be obtained through direct investment in that position).

Efficient portfolio management The funds can use any allowable derivative for reduction of risk (for instance, market and currency risk mitigation strategies), for cost reduction and for cash management.

In addition to derivatives, the funds are permitted to use securities lending and repurchase transactions for efficient portfolio management, but do not currently do so.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and share class, minus direct and indirect operational costs.

COLLATERAL POLICIES

- Collateral received for OTC financial derivative transactions must be in cash, including inter alia currencies like EUR, USD, and/or JPY.
- Collateral received for OTC financial derivative transactions is not subject to a haircut (a discount applied if the value or liquidity of the collateral declines).
- Collateral received must be at least equal to the relevant counterparty exposure when received and must be adjusted when the change in exposure exceeds a minimal amount.
- Collateral received will not be reinvested.
- Collateral posted for OTC financial derivative transactions may be in cash or securities, including inter alia currencies like EUR, USD, and/or JPY.
- Cash collateral posted for OTC financial derivative transactions is not subject to a haircut (a discount applied if the value or liquidity of the collateral declines).
- Securities collateral posted for OTC financial derivative transactions will be subject to a haircut.
- Collateral posted for exchange-traded or cleared financial derivative transactions may be in cash or securities.

DISCLOSURE OF THE USE OF DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

A fund's customary use of derivatives, including information about the general extent, nature and conditions of the derivatives usage, is described in "Fund Descriptions". If a fund intends to change any aspect of its actual or contemplated use of derivatives (other than for hedging) or if a fund intends to make use of securities lending and repurchase transactions, a prospectus update with language describing the intended usage will be issued before any change in usage occurs.

The counterparties to any OTC financial derivative transactions and efficient portfolio management techniques, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by a fund, are selected from approved counterparty lists established by the T. Rowe Price Group, Inc. Approved counterparties must be: (i) an investment firm authorised in accordance with Directive 2004/39/EC; (ii) a credit institution authorised in accordance with Directive 2006/48/EC; (iii) an insurance undertaking authorised in accordance with Directive 73/239/EEC; (iv) an assurance undertaking authorised in accordance with Directive 2002/83/EC; (v) a reinsurance undertaking authorised in accordance with Directive 2005/68/EC; (vi) a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC; (vii) an institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC; (viii) an alternative investment fund managed by AIFMs authorised or registered in accordance with Directive 2011/61/EU; or (ix) a third country entity subject to a regulatory regime similar to any of the above and must be deemed creditworthy by the management company for the type of transaction entered into. Credit ratings are one of many factors considered when approving a counterparty for OTC financial derivative transactions and efficient portfolio management techniques and counterparties are generally Investment Grade rated. There are no further restrictions with regards to credit ratings, legal status, or country of origin of the counterparties.

SECURITIES FINANCING TRANSACTIONS

Investments into securities financing transactions as defined under EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") are permitted to the extent described in the following section and is therefore currently limited to the usage of total return swaps.

TOTAL RETURN SWAPS ("TRS")

A TRS is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver).

Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

TRS entered into by a fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All funds listed in the below table may use total return swaps for any type of securities within the respective fund's portfolio (i.e. equity, fixed income and any other eligible security types).

All revenue arising from TRS, net of direct and indirect operational costs and fees, will be returned to the respective fund.

A fund may incur costs and fees in connection with total return swaps, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable.

If the fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.
TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the relevant fund's risk of loss consists of the net amount of total return payments that the fund is contractually entitled to receive. See the "Risk Descriptions" section for more details on the risks associated with investing in TRS.
The following table lists the funds which may enter into total return swaps and the extent to which they may do so:

Fund	Expected Usual Range*	Maximum*	Funded and/or Unfunded
Dynamic Credit Fund	20-40%	75%	Unfunded
Dynamic Emerging Markets Bond Fund	0-5%	10%	Funded and Unfunded

Dynamic Global Bond Fund	0-10%	40%	Unfunded
Emerging Local Markets Bond Fund	0-5%	10%	Funded and Unfunded
Global Government Bond Fund	0-5%	10%	Unfunded
Global High Income Bond Fund	0-5%	10%	Funded and Unfunded
Global High Yield Bond Fund[§]	0-5%	10%	Unfunded
Asia Credit Bond Fund	0-5%	10%	Unfunded
Diversified Income Bond Fund	0-10%	20%	Funded and Unfunded
Emerging Markets Corporate Bond Fund	0-5%	10%	Unfunded
Emerging Markets Bond Fund	0-5%	10%	Unfunded
Euro Corporate Bond Fund	0-5%	10%	Unfunded
European High Yield Bond Fund	0-5%	10%	Funded and Unfunded
Global Aggregate Bond Fund	0-10%	20%	Funded and Unfunded
Global Investment Grade Corporate Bond Fund	0-5%	10%	Unfunded
US Aggregate Bond Fund	0-10%	20%	Unfunded
Multi-Asset Global Income Fund	0-20%	30%	Funded and Unfunded
Global Allocation Fund	0-20%	30%	Funded and Unfunded
Global Allocation Extended Fund	0-20%	30%	Funded and Unfunded
Global Impact Multi-Asset Fund	0-5%	10%	Funded and Unfunded
Retirement Allocation Fund – 1	0-20%	30%	Funded and Unfunded
Retirement Allocation Fund – 2	0-20%	30%	Funded and Unfunded
Retirement Allocation Fund – 3	0-20%	30%	Funded and Unfunded

§ Effective 1 October 2026, High Yield Bond Fund

FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives that may be used within each fund and what they may be used for.

								Swaps				
	Investment Purposes	EPM	Hedging	Synthetic Short Positions	Forwards	Futures	Options	TRS	CDS	Interest Rate Swaps	Other Swaps*	Mortgage TBAs
Bond Funds												
Asia Credit Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Diversified Income Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dynamic Credit Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dynamic Emerging Markets Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Dynamic Global Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Emerging Markets Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Emerging Local Markets Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Emerging Markets Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Euro Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓			
European High Yield Bond Fund	✓	✓	✓	✓	✓		✓	✓	✓			
Global Aggregate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Government Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Global High Income Bond Fund	✓	✓	✓	✓	✓		✓	✓	✓			
Global High Yield Bond Fund**	✓	✓	✓	✓	✓		✓	✓	✓			
Global Impact Credit Fund		✓	✓	✓	✓	✓	✓		✓	✓	✓	
Global Impact Short Duration Bond Fund		✓	✓	✓	✓	✓			✓	✓		
Global Investment Grade Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

** Effective 1 October 2026, High Yield Bond Fund

								Swaps				
	Investment Purposes	EPM	Hedging	Synthetic Short Positions	Forwards	Futures	Options	TRS	CDS	Interest Rate Swaps	Other Swaps*	Mortgage TBAs
US Aggregate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equity Funds												
Asian ex-Japan Equity Fund		✓	✓		✓	✓						
China Evolution Equity Fund		✓	✓		✓	✓						
Emerging Markets Discovery Equity Fund		✓	✓		✓	✓						
Emerging Markets Equity Fund		✓	✓		✓	✓						
European Equity Fund		✓	✓		✓	✓						
European Select Equity Fund		✓	✓		✓	✓	✓					
European Smaller Companies Equity Fund		✓	✓		✓	✓						
Frontier Markets Equity Fund		✓	✓		✓	✓						
Future of Finance Equity Fund		✓	✓		✓	✓	✓					
Global Focused Growth Equity Fund		✓	✓		✓	✓						
Global Growth Equity Fund		✓	✓		✓	✓						
Global Impact Equity Fund		✓	✓		✓	✓	✓					
Global Natural Resources Equity Fund		✓	✓		✓	✓	✓					
Global Real Estate Securities Fund		✓	✓		✓	✓						
Global Select Equity Fund		✓	✓		✓	✓	✓					
Global Structured Research Equity Fund		✓	✓		✓	✓	✓					
Global Technology Equity Fund		✓	✓		✓	✓						
Global Value Equity Fund		✓	✓		✓	✓	✓					

								Swaps				
	Investment Purposes	EPM	Hedging	Synthetic Short Positions	Forwards	Futures	Options	TRS	CDS	Interest Rate Swaps	Other Swaps*	Mortgage TBAs
Japanese Equity Fund		✓	✓		✓	✓						
US All-Cap Opportunities Equity Fund		✓	✓		✓	✓	✓					
US Blue Chip Equity Fund		✓	✓		✓	✓						
US Equity Fund		✓	✓		✓	✓						
US Impact Equity Fund		✓	✓		✓	✓	✓					
US Large Cap Growth Equity Fund		✓	✓		✓	✓						
US Large Cap Value Equity Fund		✓	✓		✓	✓						
US Select Value Equity Fund		✓	✓		✓	✓	✓					
US Smaller Companies Equity Fund		✓	✓		✓	✓						
US Structured Research Equity Fund		✓	✓		✓	✓	✓					
Multi-Asset Funds												
Capital Allocation Fund	✓	✓	✓	✓	✓	✓	✓					
Global Allocation Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Allocation Extended Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Global Impact Multi-Asset Fund		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Multi-Asset Global Income Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retirement Allocation Fund – 1	✓	✓	✓		✓	✓	✓	✓		✓		
Retirement Allocation Fund – 2	✓	✓	✓		✓	✓	✓	✓		✓		
Retirement Allocation Fund – 3	✓	✓	✓		✓	✓	✓	✓		✓		

* As identified in the “Derivatives the funds may use” section of this prospectus (p. 134).

The investment exposure gained through the use of derivatives must not cause a fund to deviate from its investment objective and policies and must comply with the limits set out in the ‘Portfolio Securities’ section of each fund.

Share classes

TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, B, C, E, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in US dollars.)

BASIC SHARE CLASS DESIGNATIONS

A, B: Shares available for all investors.

C, Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers or other intermediaries with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Whilst C shares are strictly intended for investors not receiving rebates or retrocessions, there may be circumstances where Q shares may be available to investors receiving rebates or retrocessions.

E, I, J, S, Z: Shares available for institutional investors only, as defined on the last page of this prospectus. E shares are strictly intended for investors not receiving rebates or retrocessions. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company and/or any other entity of the group, as appropriate.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class. Unless otherwise stated, shares with a "d" suffix distribute income earned on an annual basis.

x, y, 4p, 6p, 8p: Indicates that the shares are gross income distributing shares. These share classes may distribute capital gains (both realised and unrealised) and capital (see 'Dividend Policy'). Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

g: Indicates that the shares are gross income distributing shares. Unless otherwise stated, shares with a "g" suffix distribute income earned on an annual basis.

Share classes that do not carry a "d", "g", "x", "y", "4p", "6p" or "8p" suffix are accumulating shares.

m: Indicates that the income earned will be distributed on monthly basis.

q: Indicates that the income earned will be distributed on quarterly basis.

s: Indicates that the income earned will be distributed on semi-annual basis.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

u: Indicates that the shares are 'de-hedged.' Considering that the investment manager may use various currency hedging strategies at the portfolio level, such shares will seek to reintroduce the portfolio currency(ies) exposure for those shareholders that seek currency(ies) exposure.

Although the hedging will seek to reintroduce the currency(ies) exposure inherent of the fund's securities, it is unlikely that it will achieve this to 100%, because fund's cash flows, foreign exchange rates, and market prices are all in constant flux. Such "(de-) hedging" strategy will generate additional costs for the shareholder.

Hedged shares can be denominated in any currency shown in "currency abbreviations" on page 5, or in any other freely convertible currency.

The currency exposures of the hedged share classes (as indicated by the class designation suffix "n", "h" or "b") are systematically hedged back to the share class currency. Proxy currencies may also be used to hedge certain currency exposures to reduce costs. Where a suitable proxy currency cannot be determined, the exposure may remain unhedged. In all cases, the effective currency hedging for each hedged share class should range between 95% and 105% portion of the net asset value of the share class which is to be hedged against currency risk.

Currency hedging transactions, although potentially reducing the currency risks to which a fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty and contagion risks between share classes of the same fund. For more on currency hedging, see "More About Derivatives and Efficient Portfolio Management", page 134.

Brazilian Real (BRL) hedged share classes are reserved for selected feeder funds and fund of funds established in Brazil. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, BRL hedged share classes cannot be denominated in BRL but instead will be denominated in the base currency of the relevant fund. Due to the use of currency derivatives, the NAV per share will fluctuate in line with the fluctuation in exchange rate between the BRL and the base currency of the fund. The effects of this will be reflected in the

performance of the share class which therefore may differ significantly from the performance of other share classes within the fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this share class.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

The table below illustrates how the share class designation and suffix(es) work together to indicate the nature of a class. For example, class Q shares which distribute income (net of fees and expenses) monthly and are portfolio hedged to euro would be designated Qdmh (EUR).

Class designation	+	Distribution policy/type	Class suffix	+	Distribution frequency	Class suffix	+	Currency hedging policy	Class suffix	+	Class currency	Class suffix
A		Income Accumulated			Annually			Unhedged			Same as fund base currency	
B												
C												
Q												
E		Managed Income distributed on monthly basis (gross)	x, y, 4p, 6p, 8p					NAV hedged	n			
I												
J												
S		Income distributed (net)	d		Monthly	m		Portfolio hedged	h			
Z		Income distributed (gross)	g		Quarterly	q		Benchmark hedged	b		Any currency	(CUR*)
					Semi-annually	s						

* **Relevant** three letter currency abbreviation. **See list of available currencies on** page 5.

Number: Indicates that the shares are reserved shares. With the exception of "9", typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places, the management company may waive more of its fees and/or their Operating and Administrative expenses can be capped or uncapped.

Foundation Share Classes

Certain funds may make available share classes with a reduced management company fee until the assets of those classes or the entire fund reach a predetermined level.

This is to encourage investors to buy shares while a fund is still small. This category of reserved share class is known as a foundation share class. Investors wishing to know which of the currently available foundation share classes are still open to new investors can contact the management company. Unlike other reserved share classes, foundation share classes do not require a separate agreement with the investment manager or the management company.

Once the assets of the share class(es)/sub-fund reach the predetermined level, investors who bought foundation share classes will be permitted to make additional investments in the class but new investors will no longer be permitted to buy these share classes. However, where an investor such as an intermediary or platform acts for or buys shares for underlying investors, only those underlying investors who held shares in the foundation class prior to the predetermined level being reached will be permitted to make additional investments. New underlying investors will no longer be permitted to buy these share classes, and it is the responsibility of the intermediary or platform to ensure that new underlying investors are restricted (operationally or otherwise) from buying a foundation share class when this predetermined asset level has been reached.

In the event the predetermined level is temporarily exceeded but then assets fall again below that level (as a result of market movements, redemptions or otherwise), new investors will generally still no longer be permitted to buy these share classes.

AVAILABLE CLASSES

Not all share classes are available in all funds, and some share classes and funds that are available in certain jurisdictions may not be available in others. For the most recent information on the currently issued share classes, go to **troweprice.com** or request a list free of charge from the registered office (see page 154).

DISTRIBUTION FEE

The distribution fee will be paid out of the assets of the relevant fund attributable to those share classes. The distribution fee is calculated as a percentage of the daily net assets attributable to those shares held by the relevant shareholder, accrued daily in the NAV of the relevant share class and paid quarterly in arrears at the annual rates set out in each sub-fund page in the prospectus. The distribution fee is paid to intermediaries holding these share classes to compensate them for distribution and shareholder services provided to underlying beneficial owners of these shares. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular fund, or share classes within a fund, that has a higher distribution fee.

DIVIDEND POLICY

Distributing shares will distribute substantially all income received by the relevant share class, and, particularly in the case of share

classes with an “x” or “y” suffix (see ‘Share Class Suffixes’), may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Accumulating shares retain dividends in the share price and do not distribute them.

With distributing shares, any dividends will be declared at least annually. Dividends will be automatically reinvested unless you have requested us to pay them, in which case they will be paid in the currency of the share class. Additional dividends may also be declared as determined by the board. Note, however, that even with distribution shares, for distribution payments that amount to less than USD20, we may reinvest the amount in additional shares of the same fund, on your behalf, and you will not receive a distribution payment.

The distribution from some shares, carrying an “x” suffix and typically distributing monthly, may be managed with the intention to provide a stable payment, over the fiscal year, either through a fixed distribution rate per share or steady percentage yield, such that the amount distributed each month will be consistent regardless of the actual income earned during that month. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. It should be noted, however, in maintaining a stable distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from capital. While it will be the intention to provide a stable payment over the fiscal year, the distribution rate will be reviewed at least semi-annually and, if necessary, an adjustment made.

The distribution from some shares, carrying a ”y” suffix and typically distributing monthly, may be managed with the intention to provide a payment, over the fiscal year, reflecting the actual income earned during the month, as well as a portion of realised/unrealised capital gains, if any, as well as capital in some circumstances. In determining the level of actual income earned by the portfolio, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. In determining the level of realised/unrealised capital gains, consideration will be given to the difference between the NAV at the time of distribution and the initial NAV of the share class. It should be noted, however, in maintaining a distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from capital. While it will be the intention to provide a payment over the fiscal year, the distribution rate will be reviewed at least quarterly and, if necessary, an adjustment made.

The distribution from some shares, carrying a ”4p”, “6p” or “8p” (annual percentage rates) suffix and typically distributing monthly, are managed with the intention to provide a stable cash payment over the fiscal year, based on the specified annual percentage rate of the respective share class’s net asset value per share, that is unrelated to the actual or expected income or returns of the share class. While the annual percentage rates remain fixed, the cash payment may vary due to changes in the relevant NAV. The cash payment will be adjusted and recalculated on a periodic basis with the consequence that it may vary over time and may not always correspond to the specific annual percentage rate. It should be noted, in maintaining a distribution based on such percentage rates, the total payments over a fiscal year could exceed the actual gross income received, and effectively result in a further and more significant distribution from capital. This could result in a return of part of an investor’s original investment and could erode capital in all or in part and constrain future growth. While it will be the intention to provide a stable cash payment, a fixed cash payment is not guaranteed. In addition, the fixed distribution percentage may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of NAV due to market crash, material market shifts or major crisis).

In addition, the distribution from shares carrying a “g”, ”x” or ”y” suffix, that are also hedged, may take into consideration the interest rate differential between the base currency of the fund and the currency of the share class.

Income equalisation is applied in the case of all distributing shares. Income equalisation is intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period.

Dividends from distributing shares are paid according to the bank account details we have on file for your account. You can have your dividends converted to a different currency, for which you will be charged all applicable costs. Contact the transfer agent for terms and fees and to set up this service (see page 159).

Unclaimed dividend payments will be returned to the fund after five years. Dividends are paid only on shares owned as at the record date.

No fund will make a dividend payment if the assets of the fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

OTHER SHARE CLASS POLICIES

Each share gets one vote in all matters brought before a general meeting of shareholders. A fund may issue fractional shares of as little as one ten thousandth of a share (four decimal places). Fractional shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

For each share class whose reference currency is different from the reference currency of the fund, all costs associated with maintaining the separate reference currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

We issue shares in registered form only, meaning that the owner’s name is recorded in the SICAV’s register of shareholders. We do not issue share certificates. Shares carry no preferential or pre-emptive rights. No fund is required to give existing shareholders any special rights or terms for buying new shares.

Buying, Switching, Redeeming and Transferring Shares

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, **https://www.troweprice.com/financial-intermediary/lu/en/funds.html,** for the dealing calendar and any applicable exceptions.

Placing your request You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by fax or letter to the transfer agent, a paying agent or a distributor (see page 150), or via the transfer agent’s online portal (TAP) at **https://tap.acctmanagement.com/.** Except for your initial subscription, always include your account number.

Unless otherwise indicated in the fund description page of any fund, orders that have been received and accepted by the transfer agent (meaning that they have arrived at the transfer agent and are considered complete and authentic) by 13:00 Luxembourg time on a business day (“Cut-Off”) will be processed at the price calculated on that day. Those received and accepted after that time will be

processed the next business day. A confirmation notice will normally be sent within 24 hours after the order is processed. When switching between funds with different Cut-Offs, the earlier Cut-Off ordinarily applies to the switch order. The switch order will be processed at the price calculated on that day if received and accepted by Cut-Off, except for switches from a sub-fund with a later Valuation Point where the price applicable for the shares being purchased will be calculated the next business day.

Once you have placed a request, you cannot normally withdraw it. If we receive written notice of the withdrawal well before the Cut-Off, or during a time when trading in shares is suspended, we will make reasonable efforts to withdraw your request.

When placing any request, you must include all necessary identifying information and instructions as to the fund, share class, account, and size and direction of transaction (buying or redeeming). You must promptly inform us of any changes in personal or bank information.

Currencies We can accept and make payments in most freely convertible currencies. However, transactions in any other currency than that of the share class must go through currency conversion (at the exchange rate in effect at the time), for which you will be charged all applicable costs. Currency conversion also could delay your investment or the receipt of your redemption proceeds. Contact the administrator (page 159) before requesting any transaction that involves a currency conversion. In some cases, you may be asked to make an earlier payment.

Payment The payment date for subscriptions and redemptions will normally be within three business days from the date on which the transaction is processed. If banks or interbank settlement systems in the country of the payment currency or the currency of the share class are closed or not operational on the day of payment, payment will be delayed until they are open and operating. Any day within the payment period that is not a business day for a sub-fund will be excluded when determining the payment date.

Charges and Costs Any transaction may involve fees, such as an entry charge or certain other fees or taxes. See "Fund Descriptions" for more information or ask a financial adviser. You are responsible for all costs and taxes associated with each request you place.

BUYING SHARES

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to the transfer agent (see page 159). If you place your request by fax, you must follow up by mailing a paper copy to the administration agent (see page 159). Once an account has been opened, you can place additional orders by fax, letter or via the transfer agent's online portal (TAP).

Note that if we do not receive full payment for your shares within three business days of when we receive your request, we may cancel your transaction and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued. Note also that we will not pay out any redemption proceeds until we have received all investor documentation from you that we consider necessary.

You may indicate requests to buy shares in a currency amount or a share amount. For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

Under certain circumstances we may permit an extended settlement period for the purchases of shares.

SWITCHING SHARES

You can switch (convert) shares of any fund and class into shares of any other fund and class, subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- a switch must meet the minimum investment amount of the class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the class being switched out of
- you can only switch into a fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either fund involved (as stated in "Fund Descriptions")

We process all switches of shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

The funds do not charge any switch fees. However, you will be responsible for the costs of any necessary currency conversion. Note also that a distributor may apply a sales charge for the subscription side of your switch.

REDEEMING SHARES

You can place orders to redeem shares by fax, letter or via the transfer agent's online portal (TAP).

When redeeming shares, you can indicate either a share amount (including fractional shares) or a currency amount. All requests will be dealt with in the order in which they were received.

When you redeem shares, we will normally send out payment (in the reference currency of the share class) within three business days after the business day on which the transaction was processed.

You can have your redemption proceeds converted to a different currency, for which you will be charged all applicable costs. Contact the transfer agent for terms and fees prior to placing a redemption request (page 159).

We will pay redemption proceeds only to the shareholder(s) identified in the Register of Shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see page 159).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or liquidate the shares.

NET ASSET VALUE TIMING AND FORMULA

Unless otherwise indicated in the fund description page of any fund, we calculate the NAV for each share class of each fund every day that is a business day for that fund (as described in "Terms with specific meanings") at 16:00 Luxembourg time ("Valuation Point"). Each NAV is stated in the reference currency of the respective share class and is normally calculated to two decimal places but may be calculated up to four decimal places in certain circumstances. To calculate NAV for each share class of each fund, we use this formula:

$$\frac{\text{(assets − liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

Should the board become aware, after a NAV has been calculated for the day, of material changes in prices of any fund's assets, it may order a new NAV to be calculated and to be used for all orders scheduled for processing that day (including any orders already processed).

ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain threshold (positive or negative) will be addressed according to the Management Company's NAV error policy.

Investors considering investing via an intermediary should be aware of the fact that their rights to receive indemnification, in case of an NAV error, may be affected.

HOW WE VALUE ASSETS

Fund assets are defined as follows, along with how we generally determine their value:

- **Cash in hand or on deposit; bills, demand notes and accounts receivable (including proceeds of securities sold but not yet collected); prepaid expenses, cash dividends and interest declared or accrued but not yet received (not including interest that is built into principal).** Valued at full value, minus any appropriate discount we may apply based on its assessments of any circumstances that make the full payment unlikely or any adjustment to dividends and distributions due to trading practices (such as trading ex-dividend or ex-right).
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the last price available on the principal market on which they are traded. For those that trade using separate bid and offer prices, we may apply mid-market valuations. We may also use an amortised cost method, which, because it may at times deviate from liquidation price, will from time to time be reviewed by the investment manager to ensure that its results are aligned with a fair value assessment.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UCITS or other UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued daily at fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap.
- **Currencies.** Valued daily at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Where any asset is derived from another asset**, such derivative asset shall be applied in the books of the SICAV to the same fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall applied to the relevant fund.

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

Trades made in a fund's portfolio will be reflected on the business day they are made to the extent practicable.

For purposes of NAV calculation, the liabilities of the SICAV include:

- all borrowings
- all amounts due or accrued (including those for the expenses paid out of fund assets as described in "Operating and Administrative Expenses")
- all redemption requests received but not processed, and all redemptions processed but not yet paid
- all other known liabilities (including those not yet due and those due but not yet collected, such as unclaimed dividends).

For complete information on how we value investments, see the SICAV's Articles of Incorporation.

PAYMENT OF RETROCESSIONS AND REBATES

Unless otherwise specified in a direct agreement with the management company:

– Any retrocessions or rebates calculated and paid by the management company and/or its agents shall be accrued on each calendar day to 2 decimal places of the major currency in which the retrocessions shall be paid.
– Any transactions in fund shares shall apply according to retrocession terms from the date of that transaction.

Taxes

TAXES PAID FROM FUND ASSETS

Taxe d'abonnement The SICAV is subject to a taxe d'abonnement at the following rates:

- **Classes A, B, C and Q (retail)** 0.05%
- **Classes E, I, J, S and Z (institutional)** 0.01%

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The SICAV is not currently subject to any Luxembourg taxes on income or capital gains.

Note that an institutional share class of a fund may be subject to the rate for retail shares for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Other taxes Capital gains, dividends and interest on securities held by the SICAV may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the SICAV or by shareholders.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxpayers in Luxembourg Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

Taxpayers in all countries As an investor, you should consult with a tax professional for information about the potential tax effects of an investment in the fund before you invest.

Automatic exchange of financial account information

OECD Common Reporting Standard (CRS) and US Financial Account Tax Compliance ACT (FATCA) Luxembourg has adopted into law measures to facilitate automatic exchange of financial account information under both the OECD's CRS regime and the US FATCA regime. The CRS was adopted by the EU under Directive 2014/ 107/EU and implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). CRS became effective among most member states of the European Union on 1 January 2016. On 28 March 2014, Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the USA and implemented the IGA into Luxembourg law in July 2015.

In order to fulfil its legal obligations under the FATCA and CRS regimes, the SICAV is required to obtain certain information from its investors so as to ascertain their tax status. Under the FATCA IGA referred to above, if the Investor is a specified person, such as a US owned non-US entity, non-participating Foreign Financial Institution or does not provide the requisite documentation, the SICAV will need to report information on these Investors to the Luxembourg tax authority, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Under CRS, if the investor is tax resident in a CRS participating country or does not provide the requisite documentation, the SICAV will need to report information on these Investors to the Luxembourg tax authority, in accordance with applicable laws and regulations. Provided that the SICAV acts in accordance with these provisions, it will not be subject to 30% FATCA withholding tax on any payment of US source income made to the SICAV.

Investors and intermediaries should note that it is the existing policy of the SICAV that Shares are not being offered or sold for the account of US Persons or investors who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate CRS information, the SICAV may in its discretion compulsorily redeem such Shares. Investors should moreover note that under the FATCA legislation, the definition of specified persons will include a wider range of investors compared to other legislation.

Other Policies Concerning Shares

RIGHTS WE RESERVE

We reserve the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any fund, especially for investors who invest using straight-through processing or who are committing to invest a certain amount over time.
- **Reject any request to buy shares,** whether for an initial or additional investment, for any reason. If your request is rejected, we will return your purchase money within five business days, by banker's draft or electronic transfer, at your expense. The SICAV will not be held liable for any gain or loss associated with a rejected request.
- **Close any fund or share class to further investment,** either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of shareholders. For information on the status of any fund or share class, contact the registered office.
- **Redeem your shares and send you the proceeds if your balance is drawn down below any stated minimum value.** We will give you 30 calendar days' notice before doing so, to allow you time to buy more shares, switch to another class or redeem the shares. (If a balance falls below the minimum because of fund performance, we will not close the account.)

  If the proceeds are worth more than USD20, we will send them to the registered shareholder(s) and close the account. If they are worth less than USD20, they will be returned to the fund for the benefit of its shareholders.

- **Redeem your shares and send you the proceeds or switch your holding to another class if you do not, or if you no longer, meet the qualifying criteria for the share class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to switch to another class or redeem the shares.
- **Redeem your shares and send you the proceeds or switch your holding to another suitable class if the share class you hold is no longer operationally or economically viable, or we otherwise deem it to be in your best interests.** We will give you 30 calendar days' notice before doing so.
- **Switch to a more appropriate class of shares or redeem your shares and send you the proceeds** when we deem it is in the best interests of the investors, for example, if market timing, late trading or excessive trading are suspected.
- **Compel an ineligible shareholder to relinquish ownership of fund shares.** If we become aware that shares are owned by an ineligible owner (such as a US investor), are being held in violation of any law or regulation, or the circumstances of ownership may have adverse effects for the SICAV or shareholders, we will either void the acquiring transaction, require a new transfer to an eligible owner, or liquidate the shares. The SICAV will not be held liable for any gain or loss associated with such actions.
- **Temporarily suspend the calculation of NAVs and/or transactions in a fund's shares** when any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - one or more other funds in which the fund has invested material assets has suspended its NAV calculations or share transactions
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
  - notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate the fund or the SICAV
  - the CSSF has approved the suspension
  - any other circumstance exists that would justify the suspension for the protection of shareholders

  A suspension could apply to any share class and fund (or to all), and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy shares. We will not refuse requests to switch or redeem shares, but these requests may be held and placed in line for processing on the next business day.

  If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for more than 7 days, all investors will be notified.

- **Limit how many shares are redeemed on a single business day.** On any business day, no fund will be obligated to process redemptions that, in total, are equal to more than 10% of its net assets. Redemption orders in excess of the 10% limit may be delayed for processing at the next business day in priority to later redemptions received by us. A fund will only limit redemptions when necessary to preserve the interests of all shareholders.
- **Extend the redemption payment period, in exceptional circumstances and/or when the liquidity of a fund does not permit payment within the normal timeframe.** Under such circumstances, payment will be made as soon as reasonably practicable, and in any case within 15 calendar days (unless shorter periods apply due to local rules and regulations in particular jurisdictions).
- **Accept securities as payment for shares, or fulfil redemption payments with securities (in-kind payments).** In cases where you wish to request a purchase or redemption in-kind, you must get advance approval from us. In-kind payments will be subject to a special report of the SICAV's auditor. Normally, you will be responsible for the payment of all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, compulsory audit report, etc.).

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the

time the transaction is processed. However, a non-pro-rated portion of the securities in the fund's portfolio may be transferred to you provided this is in the best interests of the remaining shareholders and as long as you agree.

In cases where the request to make a redemption in kind originates with us, we will seek your consent before making the in-kind redemption.

SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. The estimated swing factors, based on the securities held and market conditions as at the date of this prospectus, are set out below. We review these estimates on a regular basis and they can change at any time. Consequently, the swing factors in this table should be seen only as indicative.

	Indicative swing factor applicable to purchases	Indicative swing factor applicable to redemptions
Bond Funds		
Asia Credit Bond Fund	0.25%	0.25%
Diversified Income Bond Fund	0.15%	0.15%
Dynamic Credit Fund	0.25%	0.25%
Dynamic Emerging Markets Bond Fund	0.25%	0.25%
Dynamic Global Bond Fund	0.40%	0.40%
Emerging Local Markets Bond Fund	0.15%	0.15%
Emerging Markets Bond Fund	0.35%	0.35%
Emerging Markets Corporate Bond Fund	0.25%	0.25%
Euro Corporate Bond Fund	0.15%	0.15%
European High Yield Bond Fund	0.20%	0.20%
Global Aggregate Bond Fund	0.20%	0.20%
Global Government Bond Fund	0.30%	0.30%
Global High Income Bond Fund	0.20%	0.20%
Global High Yield Bond Fund*	0.20%	0.20%
Global Impact Credit Fund	0.20%	0.20%
Global Impact Short Duration Bond Fund	0.20%	0.20%
Global Investment Grade Corporate Bond Fund	0.20%	0.20%
US Aggregate Bond Fund	0.10%	0.10%
Equity Funds		
Asian ex-Japan Equity Fund	0.25%	0.35%
China Evolution Equity Fund	0.30%	0.30%
Emerging Markets Discovery Equity Fund	0.25%	0.35%
Emerging Markets Equity Fund	0.25%	0.40%
European Equity Fund	0.20%	0.10%
European Select Equity Fund	0.20%	0.10%
European Smaller Companies Equity Fund	0.30%	0.15%
Frontier Markets Equity Fund	0.65%	0.65%
Future of Finance Equity Fund	0.10%	0.10%
Global Focused Growth Equity Fund	0.10%	0.10%
Global Growth Equity Fund	0.10%	0.10%
Global Impact Equity Fund	0.15%	0.10%
Global Natural Resources Equity Fund	0.15%	0.15%
Global Real Estate Securities Fund	0.10%	0.10%
Global Select Equity Fund	0.10%	0.05%
Global Structured Research Equity Fund	0.10%	0.10%
Global Technology Equity Fund	0.10%	0.10%
Global Value Equity Fund	0.15%	0.15%
Japanese Equity Fund	0.20%	0.20%
US All-Cap Opportunities Equity Fund	0.05%	0.05%
US Blue Chip Equity Fund	0.05%	0.05%
US Equity Fund	0.05%	0.05%
US Impact Equity Fund	0.05%	0.05%
US Large Cap Growth Equity Fund	0.05%	0.05%
US Large Cap Value Equity Fund	0.05%	0.05%
US Select Value Equity Fund	0.05%	0.05%
US Smaller Companies Equity Fund	0.10%	0.10%
US Structured Research Equity Fund	0.05%	0.05%
Multi-Asset Funds		
Capital Allocation Fund	0.05%	0.05%
Global Allocation Extended Fund	0.05%	0.05%
Global Allocation Fund	0.10%	0.10%
Global Impact Multi-Asset Fund	0.15%	0.10%
Multi-Asset Global Income Fund	0.15%	0.15%
Retirement Allocation Fund – 1	0.00%	0.00%
Retirement Allocation Fund – 2	0.00%	0.00%
Retirement Allocation Fund – 3	0.00%	0.00%

FAIR MARKET VALUATION

When a fund has significant investments that trade mainly on a market that is not in the Luxembourg time zone, the board may direct the fund to adjust its NAV to reflect fair market values for its holdings. The board will only do this when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a fund.

* Effective 1 October 2026, High Yield Bond Fund

Measures to Protect Shareholders and Prevent Crime and Terrorism

MARKET TIMING AND LATE TRADING

We do not knowingly allow any transactions that may constitute market timing, and we may take any measures that, at our discretion, we consider appropriate to protect shareholder interests, including, but not limited to, rejecting, suspending or cancelling any trading request we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also take appropriate measures to ensure that requests to buy, switch, or redeem shares, or to change accepted trading orders that are received after Cut-Off will not be processed on that business day.

EXCESSIVE TRADING

Buying and redeeming fund shares for short-term profits can disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may take any measures that, at our discretion, we consider appropriate to protect shareholder interests, including but not limited to rejecting, suspending or cancelling or switching your investment (into more appropriate share classes). Moreover, we may also decide to charge an excessive trading levy of up to 2% of the redemption amount to investors that, in our reasonable opinion, are suspected of excessive trading. This charge will be made for the benefit of the relevant fund. Affected investors will be notified in their contract notes if such a fee has been charged. We may also forcibly redeem your investment, at your sole cost and risk. Please also refer to the “rights we reserve” section above.

We recognise that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary’s asset levels. Normally this activity will not be considered as excessive trading unless we believe the activity becomes too frequent or appears to follow a trading pattern that we consider as constituting excessive trading.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

Pursuant to international regulations and Luxembourg laws and regulations (including but not limited to, the amended law of 12 November 2004, the Grand Ducal Regulation dated 1 February 2010, the amended CSSF Regulation No. 12-02 of 14 December 2012 and the other applicable circulars of the CSSF relating to money laundering, terrorist financing and proliferation financing) obligations have been imposed on all professionals in the financial sector to prevent money laundering, terrorist financing and proliferation financing.

As a result of such provisions, the Management Company is responsible for carrying out due diligence on prospective and existing shareholders. The performance of initial and ongoing due diligence has been delegated to the SICAV’s transfer agent to complete. The transfer agent (on behalf of the Management Company) has established a framework to identify and verify shareholders and may request information and supporting documentation deemed necessary to comply with applicable laws and regulations. In addition, shareholders may be asked to supply additional information in accordance with ongoing due-diligence requirements as and when requested by the transfer agent. The Management Company oversees this activity.

A delay or failure to provide the requested information and/or documentation may result in a delay or rejection of the application to open an account, a delay in investment or the withholding of sales proceeds (including the payment of dividends). Neither the Management Company nor the transfer agent have any liability for delays or failure to process deals as a result of the shareholder delaying or failing to provide the requested information and/or documentation.

Where a subscription is made by an intermediary and/or nominee on behalf of an investor, enhanced customer due diligence on the intermediary and/or nominee will be applied in accordance with the amended law of 12 November 2004 and the amended CSSF Regulation No. 12-02 of 14 December 2012.

In compliance with applicable international financial sanctions regimes (including but not limited to sanctions implemented by the United Nations, European Union, United Kingdom and United State of America) transactions that would lead to breaches of the listed applicable sanctions regimes will be frozen or rejected. All shareholders are expected to act in accordance with the listed sanctions regimes.

The SICAV and its Management Company comply with applicable tax laws and regulations (including but not limited to the UK Criminal Finances Act 2017) relating to tax evasion and the facilitation of tax evasion. In accordance with international regulations such as the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS), the Management Company or its delegates may disclose investor information to tax authorities as required by law.

The SICAV and its Management Company comply with all applicable anti-bribery, anti-corruption, and anti-fraud laws and regulations, including but not limited to the UK Bribery Act 2010, US Foreign Corrupt Practices Act (FCPA) 1977, UN Anti-Fraud and Anti-Corruption standards, UK Fraud Act 2006, Proceeds of Crime Act 2002, and the Economic Crime and Corporate Transparency Act 2023. The SICAV and its Management Company strictly prohibit bribery, illicit payments, fraud, misrepresentation, document falsification, and other deceptive practices.

PRIVACY, USE AND DISCLOSURE OF INVESTOR INFORMATION

In connection with an account (or prospective account) we will obtain information about actual or prospective investors and associated persons of investors, such as beneficial owners, advisers, contact persons, and individuals who act on behalf of entities, such as employees, officers or directors (collectively, “Investor Information”). Investor Information can contain data concerning entities as well as personal data of individuals. If Investor Information is not supplied as requested, you may not be able to open or maintain an account.

The management company and its affiliates have implemented technical and organisational security measures in an effort to safeguard Investor Information in their custody and control. Such measures include limiting access to Investor Information to those who need to know such information for the purposes described in this section and elsewhere in this prospectus, training for employees and contractors, as well as other technical, administrative, and physical safeguards. When we engage third party services providers, such as the depositary/transfer agent, the providers are required to take similar measures.

Investor Information may be gathered, stored, and used in physical or electronic form (including making recordings of telephone calls or other electronic communications to or from investors or their associated persons). Investor Information, whether provided to us or developed in relation to an account, is used for various purposes, such as account administration and shareholder services, operation of the fund, development and maintenance of business relationships with investors, guarding against unauthorised account access, offering investment products and services that may be of interest to investors (as permitted by law and, as applicable, except where you have asked us not to do so), internal and external analysis and research, exercising and defending legal rights, prevention of money laundering and terrorist financing, tax and other legal

reporting purposes, to comply with various laws and regulations, and as otherwise specified in this prospectus.

In relation to such purposes we may transfer Investor Information to third parties that may or may not be affiliates of the management company and to countries located outside of the European Economic Area (the 'EEA'), for example, when processing centres, agents, other third parties, and/or our affiliates are based outside of the EEA.

A Privacy Notice for individuals relating to their personal data processed in connection with the application process or subsequent investments or activities can be found at **www.troweprice.com/PrivacyNoticeEMEA.** This will also be provided as part of the application form.

Holding, processing and disclosure of investor data by the transfer agent

By subscribing for the shares and/or being invested in the SICAV, in respect of which J.P. Morgan SE, Luxembourg Branch is the transfer agent, the shareholder mandates, authorises and instructs J.P. Morgan SE, Luxembourg Branch to hold, process and disclose certain investor data (see below) to authorised entities (see below), and to use communications and computing systems, as well as web portals or gateways operated by J.P. Morgan Luxembourg or the authorised entities for the permitted purposes (see below), including where such authorised entities and their personnel, communications and computing systems are present in a jurisdiction outside of Luxembourg where confidentiality and data protection laws might be of a lower standard than in Luxembourg.

A more detailed description relating to investor data, authorised entities and permitted purposes for which J.P. Morgan SE, Luxembourg Branch may disclose confidential information can be found on **www.troweprice.lu/investor-data-transfer-agent** and is provided as part of the SICAV's New Account Registration form.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

FACILITIES SERVICE ACCORDING TO ART. 92 OF EU DIRECTIVE 2019/1160

Information in relation to facilities for investors located in the following countries, is available at **www.eifs.lu/troweprice:**

- Austria
- Belgium
- Denmark
- Estonia
- Finland
- Germany
- Greece
- Iceland
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Netherlands
- Norway
- Portugal
- Spain
- Sweden

Austria

TAX REPRESENTATIVE

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1 / Freyung
A-1013 Vienna, Austria

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from:

J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent")
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg
E-Mail: ta.is.registration@jpmorgan.com
ta.is.cash@jpmorgan.com
ta.is.dealing@jpmorgan.com

Applications for the redemption and repurchase of shares may be sent to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

The prospectus, the key investor information documents, the articles of incorporation of the SICAV and the annual and semi-annual reports may be obtained, free of charge and in hardcopy, at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and are also available on the SICAV´s website.

The issue, redemption, and conversion prices can be obtained free of charge and in printed form at the registered office of the management company as well on the SICAV´s website and on **www.fundinfo.com.**

Shareholder notices and any other information to the shareholders, to which shareholders are entitled at the registered office of the SICAV can be obtained at the registered office of the SICAV and **troweprice.com.**

Denmark

Marketing plan It is the SICAV's intention to market the shares of the SICAV to retail and institutional investors in Denmark, such as banks and pension funds. The distribution of the fund is being done by meeting potential investors directly.

France

CENTRALISING CORRESPONDENT

Société Générale
29, boulevard Haussmann
75009 Paris, France

Italy

PAYING AGENTS

Société Générale Securities Services S.p.A
Via Benigno Crespi, 19/A MAC2
Milan, Italy

Allfunds Bank – Milan Branch
Via Santa Margherita, 7 – 20121
Milan, Italy

CACEIS Bank - Italy Branch
Piazza Cavour, 2 - 20121
Milan - Italy

Ireland

IRISH TAXATION

The board of directors of the SICAV is informed of the following taxation consequences for investors in Ireland.

On a transfer or redemption of shares (other than by way of a conversion) a chargeable gain or allowable loss may arise for the purposes of Irish taxation. In addition, dividends received by investors may also be subject to income tax/corporation tax.

Investors should, however, seek their own professional advice as to the tax consequences before buying shares of the SICAV. Taxation law and practice, and the levels of taxation, may change from time to time.

PUBLICATIONS

The SICAV publishes the current prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the key investor information documents which may be obtained free of charge at the registered office of the SICAV.

Information on the net asset value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV. Details concerning the net asset value are also published on SICAV's website at **troweprice.com.**

The SICAV may arrange for the publication of this information in the Reference Currency and any other currency in leading financial newspapers, as determined by the Board of Directors from time to time.

Notices to shareholders will be communicated by mail.

Jersey

The consent of the Jersey Financial Services Commission (the commission) under the Control of Borrowing (Jersey) Order, 1958 as amended is not required and has not been obtained to the circulation in Jersey of an offer for subscription, sale or exchange of

Shares in the company. It must be distinctly understood that the commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The commission is protected by the Control of Borrowing (Jersey) Law, 1947, against liability arising from the discharge of its functions under that law.

Germany

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from:

J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent")
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg
E-Mail: ta.is.registration@jpmorgan.com
ta.is.cash@jpmorgan.com
ta.is.dealing@jpmorgan.com

Applications for the redemption and repurchase of shares may be made to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

1. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV" section of this prospectus, is available to shareholders or potential investors, free of charge at **www.troweprice.com** or at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Notices to shareholders will be communicated by mail.
2. The subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "**www.fundinfo.com**".
3. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website **troweprice.com** in any of the following cases:
   - suspension of the redemption of shares
   - termination of the management of the fund or its liquidation
   - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
   - merger of the fund with one or more other funds
   - the change of the fund into a feeder fund or the modification to a master fund

GERMAN TAX – EQUITY FUNDS
It is the intention that the funds listed below will be managed in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para 1 of the German Investment Tax Act. Accordingly, as of the date of this prospectus, and notwithstanding any other provision in this prospectus, each of these funds invests at least 51% of its net assets, on a continuous basis, directly into equities of companies admitted for trading on a recognised stock exchange or are listed on an organised market.

China Evolution Equity Fund	Global Structured Research Equity Fund
Emerging Markets Equity Fund	Asian ex-Japan Equity Fund
Emerging Markets Discovery Equity Fund	European Select Equity Fund
European Equity Fund	European Smaller Companies Equity Fund
Frontier Markets Equity Fund	US Blue Chip Equity Fund
Global Focused Growth Equity Fund	US Equity Fund
Global Growth Equity Fund	US Large Cap Growth Equity Fund
Global Impact Equity Fund	US Large Cap Value Equity Fund
Global Natural Resources Equity Fund	US Select Value Equity Fund
Global Select Equity Fund	US Smaller Companies Equity Fund
Global Technology Equity Fund	US All-Cap Opportunities Equity Fund
Future of Finance Equity Fund	US Impact Equity Fund
Global Value Equity Fund	US Structured Research Equity Fund
Japanese Equity Fund	

GERMAN TAX – MIXED FUNDS
It is the intention that the funds listed below will be managed in accordance with the so-called partial exemption regime for mixed funds under Sec. 20 para 2 of the German Investment Tax Act. Accordingly, as of the date of this prospectus, and notwithstanding any other provision in this prospectus, each of these funds invests at least 25% of its net assets, on a continuous basis, directly into equities of companies admitted for trading on a recognised stock exchange or are listed on an organised market.

Capital Allocation Fund	Global Allocation Extended Fund
Global Allocation Fund	Multi-Asset Global Income Fund
Global Impact Multi-Asset Fund	

VAG-INVESTOR
With reference to the 'Transferring Shares' section, on page 143, VAG-Investors are not required to obtain the consent of the management company or any other third party prior to transferring their shares. VAG-Investors may freely transfer their shares to any institutional investor who is not an US investor.

Transparency – The management company informs any VAG-Investor quarterly (within three months after the end of the relevant quarter) about the assets of the relevant Funds held by German VAG investors.

Switzerland

REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents or the key information documents respectively, articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on **www.fundinfo.com.**

The net asset value together with the reference stating "excluding commissions" shall be published daily on the **fundinfo.com** website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

LANGUAGE

The English text of this prospectus is the legal and binding version except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the SICAV and its shareholders in Switzerland shall be governed by the German version of the prospectus as filed with the Swiss regulator.

United Kingdom

SCHEME FACILITIES OFFICE

T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

The SICAV is an open-ended investment company created under the laws of the Grand Duchy of Luxembourg, established as a *société d'investissement à capital variable* ("SICAV") on 5 June 2001; and is authorised under part 1 of the 2010 Law relating to collective investment undertakings. The SICAV has appointed T. Rowe Price (Luxembourg) Management S.à r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, as its management company, responsible for management, administration and distribution of the SICAV.

SCHEME FACILITIES

Any complaints about the operation of the scheme should be directed to the Scheme Facilities Office and be marked for the attention of the compliance officer.

Copies of the articles of incorporation of the SICAV can be inspected free of charge at the Scheme Facilities Office.

Copies of the most recent prospectus, key investor information documents and the most recently prepared annual and semi-annual reports are available free of charge from the Scheme Facilities Office.

UK resident investors should seek their own professional advice as to tax matters, finance and other relevant considerations. Please note that investors making investments in the SICAV may not receive their entire investment back.

REPORTING STATUS

The Operator of the SICAV intends to seek Reporting Status in the UK for certain classes of share of certain funds, which will be managed with a view to them qualifying as reporting funds for taxation purposes. A full list of reporting share classes is available from the management company on request. A list of reporting funds and their certification dates is published on the HMRC website **https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.**

Under the offshore fund rules, investors in reporting funds are subject to tax on their share of the reporting fund's income for an accounting period, whether or not the income is distributed to them. UK resident holders of accumulation share classes should be aware that they will be required to account for and pay tax on income which has been reported to them in respect of their holdings on an annual basis through their tax return, even though such income has not been distributed to them. Any capital gain on disposal of shares in classes that are reporting funds should not be reclassified as an income gain under the UK's offshore fund rules, and UK resident holders will be taxes on those shared under capital gains tax rules.

In accordance with the offshore funds legislation, reportable income attributable to each fund share will be published no later than 10 months after the end of the reporting period at **troweprice.com.**

DEALING PRICES

The most recently published dealing price per share for the purchase, conversion and redemption of each class of shares of each fund can be obtained from the Administration Agent as described in the prospectus. Dealing prices are also available at **troweprice.com/sicavfunds.**

Dealing prices can also be obtained from the Scheme Facilities Office and on Reuters and Bloomberg.

SWITCHING BETWEEN SHARE CLASSES

Shareholders subject to UK tax should note that a conversion of shares within the same fund will not generally be treated as a disposal for the purposes of capital gains taxation, other than for conversions between hedged and unhedged share classes, or vice versa. Switches of shares between different funds, or between hedged and unhedged share classes of the same fund, may be treated as a disposal for purposes of capital gains taxation and so may give rise to a capital gains tax liability.

COMPENSATION RIGHTS

Potential investors should be aware that the SICAV is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

CANCELLATION RIGHTS

Please note that the investors have no rights of cancellation.

Operations and Business Structure

SICAV name T. Rowe Price Funds SICAV.

Registered office

European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Luxembourg

Other contact information

Tel +352 46 26 85 162
Fax +352 22 74 43
troweprice.com

Legal structure Société d'investissement à capital variable (SICAV); open-ended.

Incorporated 5 June 2001.

Duration Indefinite.

Articles of incorporation Last modified on 2 June 2020 and published in the Recueil Electronique des Sociétés et Associations on 26 June 2020.

Legal jurisdiction Grand Duchy of Luxembourg.

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number B 82218.

Financial year 1 January – 31 December.

Capital Sum of the net assets of all the funds.

Minimum capital at incorporation USD35,000.

Maximum capital No maximum size of capital is imposed on the SICAV.

Par value of shares None.

Structure and Governing Law

The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability between funds. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and is registered on the official list of collective investment undertakings maintained by the CSSF.

The SICAV is not registered under the US Investment Company Act of 1940. The SICAV's disclosure documents and shareholder reports are exempt from the requirements of the US Commodity Futures Trading Commission (CFTC) because the management company, investment manager, and sub-investment managers rely on exemptions from registering with the CFTC as a commodity pool operator ("CPO") regarding the SICAV, including CFTC Rule 4.13(a)(3).

While Rule 4.13(a)(3) does not require a CPO to deliver a CFTC Disclosure Document to prospective shareholders, or to provide shareholders with certified annual reports, prospective shareholders and shareholders should nonetheless receive this Prospectus and such annual report, pursuant to other regulations applicable to the SICAV.

Each relevant fund qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things, (i) each shareholder is a not a U.S. person, (ii) the SICAV shares are exempt from registration under the U.S. Securities Act of 1933, (iii) participations in the SICAV are not marketed as or in a vehicle for trading the commodity futures or commodity options markets, and (iv) each relevant fund limits its trading activity in commodity interests and security futures positions (each as defined by the CFTC) such that it meets one of the following tests when it enters into each such position: (1) the aggregate initial margin deposits and premium required to establish such positions do not exceed 5% of the liquidation value of such fund's portfolio; or (2) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of such fund's portfolio.

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV may submit itself to the competent court of other jurisdictions in disputes that concern activities or shareholders in that jurisdiction. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Shareholders are not liable for the debts of the SICAV.

Board of Directors of the SICAV

Chairman: Scott Keller
Head of Americas, APAC and EMEA Distribution
T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

Caron Ditchburn (Carter)
Head of EMEA COO Enablement, Governance & Control
T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

Maria Elena Rigby (Drew)
Director of Research, Responsible Investing
T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

Helen Ford
Head of Investment Specialist Group
T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

Alfred Brausch
Independent Director, Honorary Member of the Luxembourg Bar
35, avenue J.F. Kennedy
L-1855 Kirchberg
Luxembourg

Tracey Mc Dermott Darlington
Independent Director
8 An Der Uecht
5371 Schuttrange
Luxembourg

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company

- setting investment policy and approving the appointment of any investment manager or sub-investment manager
- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy, liquidation of the SICAV, and other conditions
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the management company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

Service Providers Engaged by the SICAV

DEPOSITARY

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6 route de Trèves
L-2633 Senningerberg, Luxembourg

The depositary has been appointed by the SICAV under an agreement and is responsible for ensuring that:

- the sale, issue, repurchase and cancellation of shares is done according to the law applicable to UCITS and the articles of incorporation
- the value of the shares is calculated in accordance with the law applicable to UCITS and the articles of incorporation
- instructions of the SICAV or the management company are carried out unless they conflict with the law applicable to UCITS and the articles of incorporation
- income produced by the SICAV is applied as specified in the articles
- in transactions involving assets of the SICAV, all monies due to the SICAV arrive within the customary market period

The depositary is also responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the law applicable to UCITS

In order to provide depositary services according to the types of assets and the geographical regions the SICAV plans to invest in, the depositary may entrust assets held by the SICAV to sub-custodians. When selecting sub-custodians, the depositary shall exercise all due skill, care and diligence required under law applicable to UCITS, including the management of any potential conflict of interest that should arise from such an appointment, as the depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. In the event of any potential conflict of interest which may arise within a multi-service banking group such as JPMorgan Chase Group during the normal course of business (for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services or fund administration and transfer agency services), the depositary will at all times have regard to its obligations under the law applicable to UCITS.

Up-to-date information regarding the identity of the depositary and its duties and of conflicts of interest that may arise will be made available to investors on request.

The current list of sub-custodians used by the depositary is available at **www.troweprice.com/trpfundssicav-listofdelegatesandsubdelegatesofthedepositary** or may be obtained by investors free of charge and upon request from the SICAV.

The depositary is liable to the SICAV for the loss of a financial instrument held in custody by the depositary or any of its sub-custodians. The depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable to the SICAV for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

Shareholder Meetings

The annual general meeting is held in Luxembourg within six months of the SICAV's accounting year end. Other shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be published as required by law.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting; those concerning the rights of the shareholders of a specific fund will be discussed in a meeting of that fund's shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will be taken if approved by a majority of those shares that actually vote on the matter, whether in person or by proxy.

To fully exercise all of your rights as a shareholder, including voting rights, your shares must be registered in your name, not that of an intermediary.

The board may suspend the voting rights attached to all shares held by a shareholder who is in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the SICAV or who could in the board's judgement, otherwise cause the SICAV or any fund to suffer material or legal disadvantage.

A shareholder may individually undertake not to exercise, permanently or temporarily, all or part of their voting rights. Such a waiver binds the relevant shareholder and the SICAV as from its notification to the SICAV.

Operating and Administrative Expenses

The SICAV pays the following expenses out of the assets of the funds:

- fees of all service providers including the fees of the depositary, administration agent, registrar, transfer agent, domiciliary agent, and auditor
- taxes on the assets and income
- all fees, government duties and expenses chargeable to it
- government, regulatory, and cross-border distribution registration expenses

- costs of providing information to you, such as the costs of creating, printing and distributing shareholder reports, prospectuses, KIDs and other shareholder communications that the board considers important
- any fees that the board agrees the SICAV should pay to independent board members for their service on the board
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

A fund may amortise its own launch expenses over the first five years of its existence.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

Except as noted, funds are subject to the following annual fees, which are calculated and accrued each business day and paid monthly in arrears (or otherwise as allowed by the board):

- administration agent fee, which varies with the SICAV's net assets: maximum fee 0.01%, minimum fee 0.003% of SICAV assets or USD27,000 per fund, whichever is higher
- custodial fee, which varies with the amount of assets in custody: maximum 0.017%, minimum 0.0005%. Certain other out-of-pocket expenses borne by the custodian may also be charged to the funds.

Except for those share classes carrying an 'x,' 'y,' '4p,' '6p' or '8p' suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

In order to mitigate the impact of these expenses on shareholders, the management company has agreed to limit the total amount to be borne by some share classes to the levels set out in "Fund Descriptions". Operating and administrative expenses will be calculated and accrued daily and deducted, up to the indicated limit, from each share class. Should the actual operating and administrative costs attributable to a share class exceed the expense limit, the management company will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the shareholders.

The operating and administrative expense limits for each class will be reviewed should there be a material change in the fees charged by service providers to the SICAV or in the other expenses it incurs. In any event, expense limits for each class will be reviewed annually to ensure that they remain appropriate and fair to shareholders. Any decision to increase the operating and administrative expense limits will be notified to shareholders at least 30 days before the change is implemented.

In addition to the fees and expenses described above, each fund bears transaction fees and expenses associated with buying and selling fund assets, including brokerage, interest, taxes, governmental duties, charges and levies.

Line of Credit

As at the date of this prospectus, in order to help meet short-term redemptions and liquidity needs during normal and stressed market conditions, the SICAV has in place a line of credit. Although expected to be renewed on an ongoing basis, there can be no guarantee that it will be. Confirmation that the line of credit is in place can be obtained at the registered office of the management company. All loans must be temporary and are limited to 10% of fund's net assets.

Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and sub-investment managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and sub-investment managers will be borne by the investment manager or the relevant sub-investment manager. The funds will not pay for third party research.

For more details on dealing commissions and investment research, please contact the SICAV.

Notices and Publications

PUBLICATION OF NOTICES

Notice of any material change to the SICAV or its funds will be mailed to you at the address of record. If applicable, the prospectus will also be revised and made available.

Notices to you may be published in the Recueil électronique des sociétés et associations (RESA), in the "Luxemburger Wort" in Luxembourg and in other media outlets in jurisdictions where the SICAV is registered.

NAVs and notices of dividends for all existing share classes of all funds are available at **troweprice.com, fundsquare.net,** from the registered office, and through Reuters, Bloomberg, and other financial and media outlets in jurisdictions where the SICAV is registered.

Information on past performance appears in the relevant link of the section "Other relevant information" contained in the KID for each fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Shareholder reports are available free of charge at **troweprice.com, fundsquare.net** and at the registered office.

COPIES OF DOCUMENTS

You can access various documents about the SICAV at **https://www.troweprice.com/sicavfunds, fundsquare.net** or at the registered office, including:

- KIDs
- shareholder reports
- notices to shareholders
- application form
- the prospectus

Also at the registered office, you can read or get copies of all of the above documents. In addition, you can read or get copies of the polices in relation to proxy voting, best execution, handling of complaints and conflict of interests as well as the articles of incorporation and certain key agreements between the SICAV and the management company, investment manager and service providers.

You can also read or get copies of the articles of incorporation at the Trades and Companies Register's office in Luxembourg.

Liquidation or Merger

LIQUIDATION

The board may decide to liquidate any fund or share class, or may propose to shareholders the liquidation of the SICAV, if any of the following is true:

- the total value of all shares of the SICAV is less than USD30 million, or the total value of any fund or share class is less than USD20 million, (with other currencies being converted to USD at current market rates)
- the board believes that continued operation of the SICAV, fund or share class is not economically efficient
- the liquidation is justified by a change in economic or political situations
- the liquidation is part of an economic rationalisation (such as an overall adjustment of fund offerings)
- the board believes the liquidation would be in the best interests of shareholders

Generally, shareholders of the relevant fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges (except disinvestment costs) up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of shareholders or is necessary to ensure shareholder equality.

Between the date of notification to shareholders that a fund is to be liquidated, and the completion of the liquidation, the portfolio of the fund may diverge from its investment limitations as described in this prospectus.

Only the liquidation of the last remaining fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all funds must cease issuing new shares except for the purpose of liquidation.

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholder meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

MERGERS

Within the limits of the 2010 Law, any fund may merge with any other (whether within the SICAV or in a different SICAV), and the SICAV may merge with another UCITS, wherever domiciled. The board will approve the merger and will set the effective date of any merger. A merger of the SICAV with another UCITS must be approved by a majority of the shares casting a vote on the matter in addition to the board's approval.

Shareholders whose investments are involved in any merger will receive at least 30 days' advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges (except disinvestment costs).

Operations and Business Structure

Management company name T. Rowe Price (Luxembourg) Management S.à r.l.

Registered office

35, Boulevard Prince Henri
L-1724, Luxembourg

Other contact information

Tel +352 27 47 251
Fax +352 27 47 25 32

Legal form of company Société à responsabilité limitée.

Incorporated 5 April 1990, in Luxembourg.

Articles of incorporation Last modified on 1 March 2019 and published in the Recueil électronique des sociétés et associations (RESA) on 13 March 2019.

Regulatory authority

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg

Registration number B 33 422.

Authorised and issued share capital USD2,669.400.

The management company has responsibility for investment management services, administrative services and distribution services. The activities of the management company are supervised and coordinated by the conducting officers. The management company is subject to Chapter 15 of the 2010 law.

The management company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the board. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisers to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers, including those listed below.

The management company is entitled to receive a management company fee, out of the assets of the funds, as indicated for each fund in "Fund Descriptions". This fee is calculated based on each fund's daily net assets and is paid monthly in arrears. The management company pays the investment manager out of the management company fee. The management company may decide to waive some or all of its fee in order to reduce the impact on performance. Such waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the management company.

The investment manager, sub-investment managers, and all service providers typically serve for an indefinite period and the management company can replace them periodically. The investment manager can be terminated immediately upon a decision of the management company and can resign effective 30 days from when the management company receives a notice of resignation. Any other service provider can resign or be replaced upon 90 days' notice.

The management company has established a remuneration policy statement which sets out the policies, practices and procedures followed by the management company in order to comply with applicable law.

The remuneration policy statement is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages.

The remuneration policy statement is further in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages. In order to educate associates, protect the firm's reputation, and ensure that the firm's integrity remains as a principle by which business is conducted, the management has adopted the Code of Ethics and Conduct ("Code") of T. Rowe Price Group, Inc. The Code establishes standards of conduct which the management company expects each associate to fully understand and agree to adopt, including the appropriate management of conflicts of interest. Any identified regulatory or Code breaches by an associate are reported to the associate's line manager and are be taken into consideration when assessing an individual associate's performance, and ultimately therefore impacting their compensation.

The assessment of an individual's performance covers progress on both short and long term goals and is evaluated through a range of financial and non-financial factors, including risk reduction/ mitigation, customer satisfaction, operational effectiveness, process enhancements, levels of cooperation, developments to the firm's reputation and the individual's compliance with business policies and procedures, including but not limited to the Code.

The compensation programs of the management company are designed to reward executives and other officers for building and strengthening the very core of the company's long-term viability, which contributes to long-term value creation for all clients, including the SICAV and its shareholders. This is accomplished through a balance of short-term fixed and variable cash compensation, and long-term equity-based incentives. The fixed element of each associate's compensation is sufficiently high to allow for a fully flexible policy on the variable component.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website **www.troweprice.com/ trpluxembourgmanagementsarlremunerationpolicy.** A paper copy of the remuneration policy statement is available free of charge at the registered office of the management company.

Complaints

The details of the up-to-date complaints handling procedure including information about how to file a complaint, are available on the website **www.troweprice.com/complainthandlingprocedure.**

Board of Managers

Chairman: Denise Thomas
Regional Chief Operating Officer – EMEA
T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

Christine Morgan
Deputy General Counsel
T. Rowe Price Associates, Inc.
1307 Point Street

Baltimore, Maryland 21231
USA

Florian Schneider
Head of International (ex-Japan) Commercial and Vehicle Product
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Conducting Officers

Steve Gohier
Director, Regulatory Advisory Compliance
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Marie Lerin
Director, Delegated Portfolio Management Oversight
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Antoine Madelpech
Director, Fund Administration & Accounting
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Thierry Pagano
Head of Business Management Luxembourg
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Benoit Philippe
Director, Regulatory Risk EMEA
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Barnaby-Liddon Taylor
Director, Global Financial Crimes Compliance
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg

Investment Manager and Sub-Investment Managers

INVESTMENT MANAGER AND DISTRIBUTOR[2]

T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London, EC4M 7DX, UK

SUB-INVESTMENT MANAGERS

T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, Maryland 21231, USA

T. Rowe Price Investment Management, Inc.
1307 Point Street
Baltimore, Maryland 21231, USA

T. Rowe Price Hong Kong Limited
6/F Chater House
8 Connaught Road Central
Hong Kong

T. Rowe Price Singapore Private Ltd
501 Orchard Road,
#10-02 Wheelock Place,
238880, Singapore

T. Rowe Price Japan, Inc.
1-9-2 Marunouchi, Chiyoda-ku, Tokyo
Japan

T. Rowe Price Australia Limited
Governor Phillip Tower, Level 28, 1 Farrer Place, Sydney
NSW 2000, Australia

The investment manager is responsible for day-to-day management of the funds. The investment manager is regulated by the UK Financial Conduct Authority.

Upon request of the board, the investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any fund. The investment manager has also been appointed to handle the SICAV's promotional, marketing and distribution activities, including the appointment of distributors (meaning sales agents, marketing agents, distribution agents and other financial intermediaries).

The investment manager has the option of delegating to sub-investment managers, at its own expense and responsibility and with the approval of the board and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the investment manager can appoint one or more sub-investment managers to handle the day-to-day management of fund assets, or one or more advisers to provide investment information, recommendations and research concerning prospective and existing investments.

The investment manager also has the option of making, as allowed by the FCA rules and other applicable law and regulation and at its own expense, so-called retrocession payments to intermediaries, platforms and other investors, including its own staff and its affiliates.

The investment manager or its affiliates may further, at its own initiative and expense, organise client events or host conferences and pay for transportation, accommodation, meals, beverages and entertainment in respect of the invited intermediaries, distributors or other clients.

The investment manager or its affiliate may, from time to time, invest corporate money to seed certain proprietary funds. Such entity's ownership percentage may be significant for an unspecified period. A fund may, from time to time, invest in such proprietary funds. The investment manager or its affiliate may elect to redeem all or a portion of its investment at any time.

Service Providers Engaged by the Management Company

UCI ADMINISTRATOR (ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT)

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6 route de Trèves
L-2633 Senningerberg, Luxembourg

The UCI administrator is responsible for (i) the administration agent function, (ii) the registrar and transfer agent functions including client communication, (iii) the domiciliation agent function.

[2] the distributor is authorized to distribute the SICAV in the jurisdictions agreed from time to time with the management company

The administration agent is responsible for fund accounting, including calculating NAVs.

The registrar and transfer agent is responsible for processing requests to buy and redeem fund shares, for maintaining the register of shareholders, the distribution of income (including the liquidation proceeds) and the client communication function, which is comprised of the production and delivery of the confidential documents intended for investors.

The domiciliary agent is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the funds and the SICAV.

AUDITOR

PricewaterhouseCoopers, société cooperative
2, rue Gerhard Mercator,
B.P. 1443
L-1014 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year.

LOCAL AGENTS

The SICAV may engage local agents to handle transactions in fund shares in certain countries or markets. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. In other countries, investors have the option of investing through the agent or directly with the fund; in these countries, investors have a direct claim on shares held in their name by an agent, and may choose to stop investing through an agent at any time. For information on the local agents in various countries, see page 150.

TERMS WITH SPECIFIC MEANINGS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as they may be amended from time to time.

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment. Words and expressions that are not defined in the prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Actively managed In an actively managed fund, the investment manager has complete discretion over the composition of its portfolio, subject to the stated investment objectives and policy, and has freedom to deviate from the constituent holdings, country or sector weightings of any benchmark index.

Asset backed security A security whose income payments and capital value are derived from and secured against a specified pool of underlying assets.

Articles of incorporation The Articles of Incorporation of the SICAV.

Blue chip company A company with a national reputation for quality, reliability and the expected ability to operate profitably in all economic conditions.

The board The board of directors of the SICAV.

Business Development Companies (BDCs) A special type of closed-end fund created by the US Congress in 1980 in order to provide small and medium sized companies access to capital. A BDC is regulated under the Investment Company Act of 1940 and must invest at least 70% of its capital in "qualifying" assets, principally loans to US private companies. Additionally, BDCs must distribute at least 90% of net taxable income.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link, **https://www.troweprice.com/financial-intermediary/lu/en/funds.html,** for the dealing calendar and any applicable exceptions.

China A shares Shares of companies incorporated in mainland China that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock exchange.

China B shares Shares of companies incorporated in mainland China that trade on the Shanghai Stock Exchange and/or the Shenzhen Stock exchange and that are denominated in United States Dollar (USD) or the Hong Kong Dollar (HKD).

China H shares Shares of companies incorporated in mainland China that are listed on the Hong Kong Stock exchange and denominated in the Hong Kong Dollar (HKD).

Commodity A basic good or material, for example oil or gold.

Common shares Shares representing ownership in a company, often entitling the holder to a variable dividend.

Convertible bond A bond issued by a company that can be converted into shares in the issuing company at the option of the holder.

Credit index An index made up of credit securities issued by companies.

Cut-Off The deadline on a given business day by which orders to buy, switch and redeem shares are received and accepted by the transfer agent and processed at the price calculated on that day.

EU Cross-Border Distribution Directive Article 92 (b-f) of the Directive 2009/65/EC.

Debt security A financial instrument, such as a government or corporate bond, that can be bought and sold between two parties and has basic terms defined, such as amount borrowed, interest rate and maturity.

Defensive A conservative method of investment allocation that emphases capital preservation, for example by holding more cash or money market securities.

Depository receipt A negotiable certificate issued by a bank traded on a local stock exchange representing shares in a foreign company.

Distressed/defaulted bond A bond issued by a company that is near to or currently going through bankruptcy or is otherwise in financial difficulty.

Eligible state Any member state of the EU and any other country in Europe, Asia, Oceania, the American continents and Africa.

Emerging markets Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

Equity Ownership in a company via common shares or preferred shares.

ESG-labelled bonds Any bond labelled as, but not limited to, Green bond, Social bond, Sustainability bond or Sustainability-Linked bond.

Floating rate bond A bond providing variable income, usually tied to a reference benchmark.

Fractional shares Smaller denomination shares of a fund.

Fund Any sub-fund of the SICAV.

Green bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible green projects (which should be appropriately described in the legal documentation of the security). All designated eligible green projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer.

Institutional investor Any investor who is an institutional investor within the meaning of Article 174 of the 2010 Law. Specifically, this means any of the following:

- Banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined in the bullet above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg based or not, whose shareholders are institutional investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg based or not, whose shareholder/beneficial owners are individual person (s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an institutional investor in its own right.

Internal rating system Credit ratings devised by the investment manager using its own proprietary models, in cases where bonds are not rated by external credit ratings agencies.

KID Key information document.

Listed company A company whose shares are listed (quoted) on a stock exchange for public trading.

Limited extent Up to 5%

Market capitalisation The total combined market value of a publicly traded company's outstanding shares.

Money market security A short term investment, typically a bond, lasting one year or less.

Mortgage backed security A type of asset backed security that is secured against a mortgage or collection of mortgages.

NAV Net asset value per share.

Preferred shares Shares representing ownership in a company, often entitling the holder to a fixed dividend whose payment takes priority over common stock.

The prospectus This document.

Red-chips Shares of state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange

P-chips Shares of non-state-owned companies that are based in mainland China but incorporated internationally and listed on the Hong Kong Stock Exchange

REIT A real estate investment trust (REIT) is a company that owns, and in most cases operates, income-producing real estate.

Sector An area of the economy that relates to similar products or services.

Securitisation Regulation Regulation (EU) 2017/2402.

Security A tradeable financial asset such as an equity (or share) or a bond.

SFDR Sustainable Finance Disclosure Regulation

Shares Except where specifically indicated otherwise, shares of any fund.

Shareholder Any beneficial owner of shares of a fund.

Shareholder reports Annual and semi-annual reports of the SICAV.

Short sale The sale of a financial instrument that the seller does not own, usually in the belief the instrument will depreciate in value.

Social bonds Any type of bond instrument where the proceeds, will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible social projects (which should be appropriately described in the legal documentation of the security). All designated eligible social projects should provide clear social benefits, which will be assessed and, where feasible, quantified by the issuer. It is understood that certain eligible social projects may also have environmental co-benefits, and that the classification of a ESG-labelled bond as a Social Bond should be determined by the issuer based on its primary objectives for the underlying projects.

Sustainability bonds Bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects.

Sustainability-Linked bonds Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives. In that sense, issuers are thereby committing explicitly (including in the bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline.

Sustainable Investments As defined in the Sustainable Finance Disclosure Regulation.

Taxonomy / Taxonomy Regulation Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The SICAV T. Rowe Price Funds SICAV.

UCI/UCITS Undertaking for Collective Investments / Undertaking for Collective Investment in Transferable Securities

US person Any of the following:

- a "United States person" per the U.S. Internal Revenue Code of 1986
- a "U.S. person" per Rule 902 under the U.S. Securities Act of 1933
- a person who is not a "Non-United States person" per Section 4.7 of the U.S. Commodity Exchange Act
- a "U.S. Person" per the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013

VAG-Investor Any investor who is (i) a German insurance company, pension fund (*Pensionsfonds*), pensions scheme (*Pensionskasse*), death benefit funds (*Sterbekasse*) or another entity to which the German Insurance Supervision Act (*VAG*), any VAG-based regulation or the German investment ordinances (*Anlageverordnung* und *Pensionsfonds-Aufsichtsverordnung*), applies directly or indirectly, and holds the Interests in its restricted assets (*Sicherungsvermögen*) or/ in its assets within the meaning of section 124 German Insurance Supervision Act (*VAG*), or (ii) an investment vehicle which is held directly or indirectly in the restricted assets exclusively by the investors mentioned under (i). For the purpose of this Prospectus, VAG Investor also refers to pension funds and other investors who are subject to a similar German state supervision (*Landesaufsicht*) or who voluntarily submit to the VAG or German investment ordinance for example by way of internal investment guidelines.

Valuation Point The hour when the NAV for each share class of a fund is calculated every day that is a business day for that fund.

We, us The SICAV, acting through the board or through its service providers.

You Any past, current or prospective shareholder, or an agent for the same.

Sustainability Annexes

Article 8 products

Asia Credit Bond Fund 164
Diversified Income Bond Fund 169
Dynamic Credit Fund 174
Dynamic Emerging Markets Bond Fund 179
Dynamic Global Bond Fund 183
Emerging Local Markets Bond Fund 187
Emerging Markets Bond Fund 191
Emerging Markets Corporate Bond Fund 195
Euro Corporate Bond Fund 200
European High Yield Bond Fund 205
Global Aggregate Bond Fund 210
Global Government Bond Fund 215
Global High Income Bond Fund 219
Global High Yield Bond Fund 224
Global Investment Grade Corporate Bond Fund 239
US Aggregate Bond Fund 234
Asian Ex-Japan Equity Fund 239
Emerging Markets Discovery Equity Fund 244
Emerging Markets Equity Fund 249
European Equity Fund 254
European Select Equity Fund 259
European Smaller Companies Equity Fund 264
Future of Finance Equity Fund 269
Global Focused Growth Equity Fund 274
Global Growth Equity Fund 279
Global Real Estate Securities Fund 284
Global Select Equity Fund 289
Global Structured Research Equity Fund 294
Global Technology Equity Fund 299
Global Value Equity Fund 304
Japanese Equity Fund 309
US All-Cap Opportunities Equity Fund 314
US Blue Chip Equity Fund 319
US Equity Fund 324
US Large Cap Growth Equity Fund 329
US Large Cap Value Equity Fund 334
US Select Value Equity Fund 339
US Smaller Companies Equity Fund 344
US Structured Research Equity Fund 349
Capital Allocation Fund 354
Global Allocation Fund 359
Global Allocation Extended Fund 364
Multi-Asset Global Income Fund 369

Article 9 products

Global Impact Credit Fund 374
Global Impact Short Duration Bond Fund 379
Global Impact Equity Fund 384
US Impact Equity Fund 389
Global Impact Multi Asset Fund 394

T. Rowe Price Funds SICAV —

Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5% to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

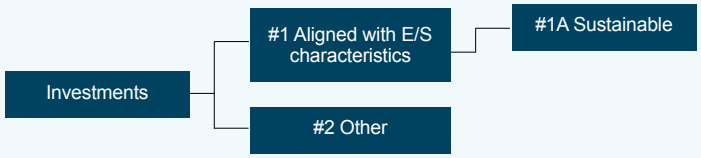
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

– the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

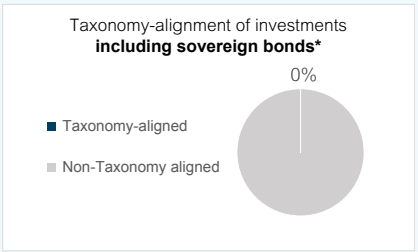
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

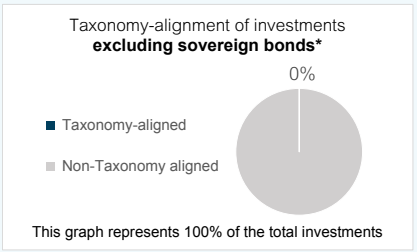
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5% to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

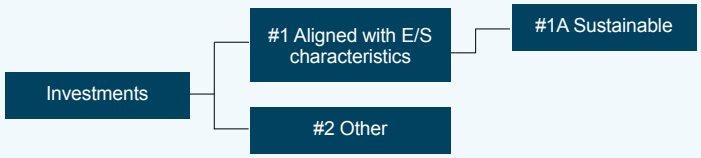
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

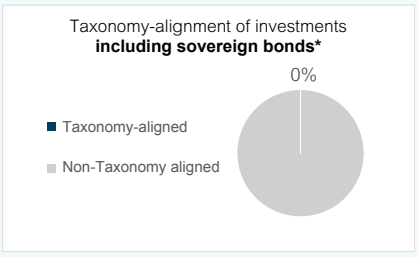
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

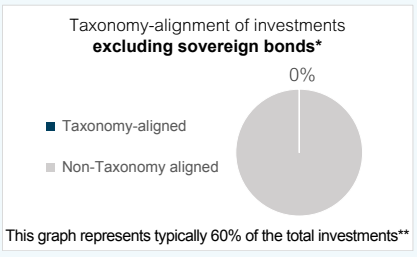
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents typically 60% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5% to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?"

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

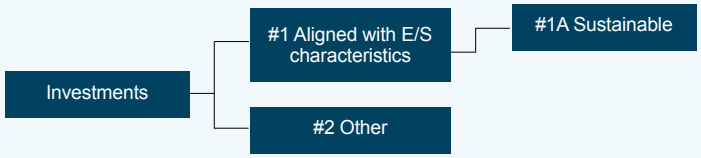
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

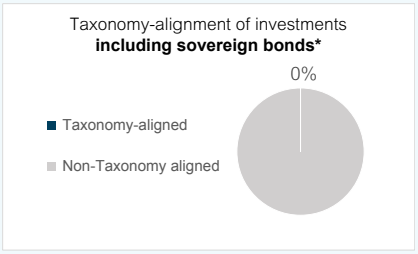
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

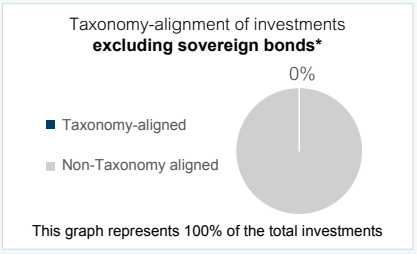
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated 'Green' by RIIM. The fund applies the T. Rowe Price RIIM Rating Criteria. Refer to page 125 of the prospectus for further details.

In determining whether an issuer or security is rated 'Green' in RIIM, the investment manager takes into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor is scored using the investment manager's proprietary methodology and an overall issuer/security profile score is assigned on a weighted average basis. This means that not all E/S factors described below may positively contribute to an issuer's green profile score and any E/S factors that do positively contribute may change over time.

E/S factors

Sovereign investments	
Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
Social	Demographics
	Safety
	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments	
Environmental	Operations
	Environment end product
Social	Human capital
	Society
	Social end product

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- the percentage of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- investee countries subject to social violations (PAI #16)

The investment manager aggregates the PAI data of the portfolio and reviews this information periodically. The periodic review of the fund's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[1].

Information regarding the fund's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Commitment to 'Green' rated issuers** The fund's issuers and/or securities are scored based on a range of ESG data points using the RIIM framework, including the assessment of indicators representing PAI. The process produces an overall ESG rating for each issuer on a scale of 0 to 1, where 0 represents most positive and 1 represents most negative. These ratings are reflected using a simple 'traffic light' system:
   - Green corresponds to scores < 0.5, representing positive ESG characteristics, or very few negative ESG characteristics
   - Orange corresponds to scores 0.5 to 0.75, representing a moderate level of negative ESG characteristics
   - Red corresponds to scores 0.75 to 1, representing a high level of negative ESG characteristics

   A minimum of 50% of the value of the fund's portfolio is invested in issuers and/or securities that have a weighted average rating of 'Green'. For further information, refer to T. Rowe Price RIIM Rating Criteria on page 125 of the prospectus.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids issuers whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List.

   The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy.
3. **Monitoring and governance** The fund embeds governance analysis into the investment process. For its sovereign investments, the fund quantitatively assesses governance using World Bank governance indicators in RIIM such as political stability, government effectiveness, regulation and corruption. Sovereign analysts also visit policymakers from their respective countries, periodically making trips to the country under review. During these due diligence trips, analysts may meet with central bank officials, government leaders and representatives from large government-owned enterprises. For its corporate investments, the fund engages in active ownership, monitoring and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

[1] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 50% of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager

At the investment manager's discretion, the remaining portion of the fund may be invested in issuers and/or securities rated 'Orange' (moderate ESG risk), or Red (high ESG risk), provided they are screened by the T. Rowe Price Responsible Exclusion List.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The funds may hold a combination of sovereign and corporate-issued securities, as described in the funds' prospectus. For any corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. Similar to RIIM, a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

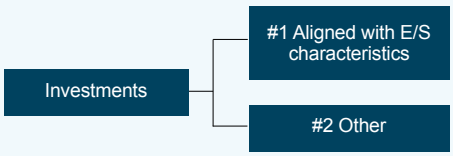
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

***#1** – The fund promotes E/S characteristics by committing to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM, except as described in #2, below.*

***#2** – All other investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives to achieve the E/S characteristics it promotes. These may include instruments such as swaps with an underlying asset which is an individual issuer. They are screened by RIIM to promote the fund's E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

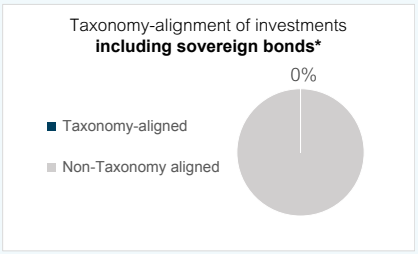
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

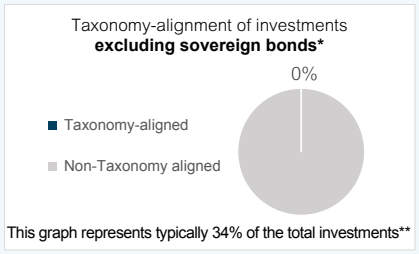
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments may include cash positions and derivatives used for hedging and efficient portfolio management which do not contribute to the fund's promotion of E/S characteristics and any other permitted investments used to achieve the fund's investment objective. These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

T. Rowe Price Funds SICAV —

Dynamic Global Bond Fund

Legal entity identifier: 549300EZGJHY7GNVPY28

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated 'Green' by RIIM. The fund applies the T. Rowe Price RIIM Rating Criteria. Refer to page 125 of the prospectus for further details.

In determining whether an issuer or security is rated 'Green' in RIIM, the investment manager takes into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor is scored using the investment manager's proprietary methodology and an overall issuer/security profile score is assigned on a weighted average basis. This means that not all E/S factors described below may positively contribute to an issuer's green profile score and any E/S factors that do positively contribute may change over time.

E/S factors

Sovereign investments	
Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
Social	Demographics
	Safety
	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments	
Environmental	Operations
	Environment end product
Social	Human capital
	Society
	Social end product

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- the percentage of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- investee countries subject to social violations (PAI #16)

The investment manager aggregates the PAI data of the portfolio and reviews this information periodically. The periodic review of the fund's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[1].

Information regarding the fund's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Commitment to 'Green' rated issuers** The fund's issuers and/or securities are scored based on a range of ESG data points using the RIIM framework, including the assessment of indicators representing PAI. The process produces an overall ESG rating for each issuer on a scale of 0 to 1, where 0 represents most positive and 1 represents most negative. These ratings are reflected using a simple 'traffic light' system:
   - Green corresponds to scores < 0.5, representing positive ESG characteristics, or very few negative ESG characteristics
   - Orange corresponds to scores 0.5 to 0.75, representing a moderate level of negative ESG characteristics
   - Red corresponds to scores 0.75 to 1, representing a high level of negative ESG characteristics

   A minimum of 50% of the value of the fund's portfolio is invested in issuers and/or securities that have a weighted average rating of 'Green'. For further information, refer to T. Rowe Price RIIM Rating Criteria on page 125 of the prospectus.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids issuers whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List.

   The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy.
3. **Monitoring and governance** The fund embeds governance analysis into the investment process. For its sovereign investments, the fund quantitatively assesses governance using World Bank governance indicators in RIIM such as political stability, government effectiveness, regulation and corruption. Sovereign analysts also visit policymakers from their respective countries, periodically making trips to the country under review. During these due diligence trips, analysts may meet with central bank officials, government leaders and representatives from large government-owned enterprises. For its corporate investments, the fund engages in active ownership, monitoring and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

[1] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 50% of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager

At the investment manager's discretion, the remaining portion of the fund may be invested in issuers and/or securities rated 'Orange' (moderate ESG risk), or Red (high ESG risk), provided they are screened by the T. Rowe Price Responsible Exclusion List.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The funds may hold a combination of sovereign and corporate-issued securities, as described in the funds' prospectus. For any corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. Similar to RIIM, a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

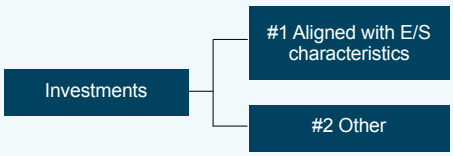
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

***#1** – The fund promotes E/S characteristics by committing to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM, except as described in #2, below.*

***#2** – All other investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives to achieve the E/S characteristics it promotes. These may include instruments such as swaps with an underlying asset which is an individual issuer. They are screened by RIIM to promote the fund's E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

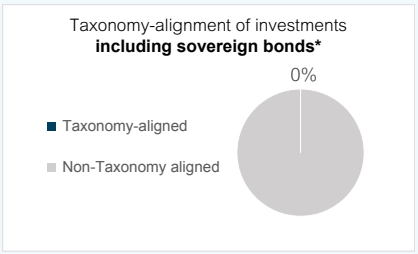
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

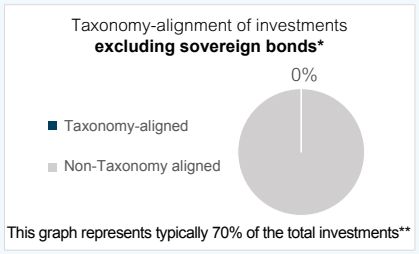
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments may include cash positions and derivatives used for hedging and efficient portfolio management which do not contribute to the fund's promotion of E/S characteristics and any other permitted investments used to achieve the fund's investment objective. These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

T. Rowe Price Funds SICAV —

Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ with a social objective
	☒ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated 'Green' by RIIM. The fund applies the T. Rowe Price RIIM Rating Criteria. Refer to page 125 of the prospectus for further details.

In determining whether an issuer or security is rated 'Green' in RIIM, the investment manager takes into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor is scored using the investment manager's proprietary methodology and an overall issuer/security profile score is assigned on a weighted average basis. This means that not all E/S factors described below may positively contribute to an issuer's green profile score and any E/S factors that do positively contribute may change over time.

E/S factors

Sovereign investments	
Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
Social	Demographics
	Safety
	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments	
Environmental	Operations
	Environment end product
Social	Human capital
	Society
	Social end product

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- the percentage of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- investee countries subject to social violations (PAI #16)

The investment manager aggregates the PAI data of the portfolio and reviews this information periodically. The periodic review of the fund's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[1].

Information regarding the fund's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Commitment to 'Green' rated issuers** The fund's issuers and/or securities are scored based on a range of ESG data points using the RIIM framework, including the assessment of indicators representing PAI. The process produces an overall ESG rating for each issuer on a scale of 0 to 1, where 0 represents most positive and 1 represents most negative. These ratings are reflected using a simple 'traffic light' system:
   - Green corresponds to scores < 0.5, representing positive ESG characteristics, or very few negative ESG characteristics
   - Orange corresponds to scores 0.5 to 0.75, representing a moderate level of negative ESG characteristics
   - Red corresponds to scores 0.75 to 1, representing a high level of negative ESG characteristics

   A minimum of 50% of the value of the fund's portfolio is invested in issuers and/or securities that have a weighted average rating of 'Green'. For further information, refer to T. Rowe Price RIIM Rating Criteria on page 125 of the prospectus.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids issuers whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List.

   The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy.
3. **Monitoring and governance** The fund embeds governance analysis into the investment process. For its sovereign investments, the fund quantitatively assesses governance using World Bank governance indicators in RIIM such as political stability, government effectiveness, regulation and corruption. Sovereign analysts also visit policymakers from their respective countries, periodically making trips to the country under review. During these due diligence trips, analysts may meet with central bank officials, government leaders and representatives from large government-owned enterprises. For its corporate investments, the fund engages in active ownership, monitoring and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

[1] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 50% of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager

At the investment manager's discretion, the remaining portion of the fund may be invested in issuers and/or securities rated 'Orange' (moderate ESG risk), or Red (high ESG risk), provided they are screened by the T. Rowe Price Responsible Exclusion List.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The funds may hold a combination of sovereign and corporate-issued securities, as described in the funds' prospectus. For any corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. Similar to RIIM, a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

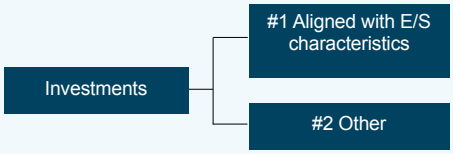
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

***#1** – The fund promotes E/S characteristics by committing to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM, except as described in #2, below.*

***#2** – All other investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives to achieve the E/S characteristics it promotes. These may include instruments such as swaps with an underlying asset which is an individual issuer. They are screened by RIIM to promote the fund's E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

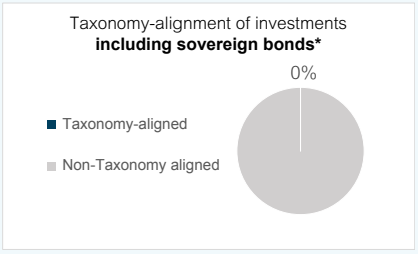
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

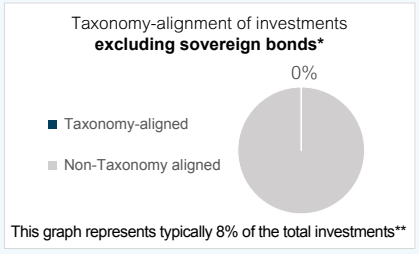
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents typically 8% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments may include cash positions and derivatives used for hedging and efficient portfolio management which do not contribute to the fund's promotion of E/S characteristics and any other permitted investments used to achieve the fund's investment objective. These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ with a social objective
	☒ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated 'Green' by RIIM. The fund applies the T. Rowe Price RIIM Rating Criteria. Refer to page 125 of the prospectus for further details.

In determining whether an issuer or security is rated 'Green' in RIIM, the investment manager takes into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor is scored using the investment manager's proprietary methodology and an overall issuer/security profile score is assigned on a weighted average basis. This means that not all E/S factors described below may positively contribute to an issuer's green profile score and any E/S factors that do positively contribute may change over time.

E/S factors

Sovereign investments	
Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
Social	Demographics
	Safety
	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments	
Environmental	Operations
	Environment end product
Social	Human capital
	Society
	Social end product

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- the percentage of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- investee countries subject to social violations (PAI #16)

The investment manager aggregates the PAI data of the portfolio and reviews this information periodically. The periodic review of the fund's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[1].

Information regarding the fund's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Commitment to 'Green' rated issuers** The fund's issuers and/or securities are scored based on a range of ESG data points using the RIIM framework, including the assessment of indicators representing PAI. The process produces an overall ESG rating for each issuer on a scale of 0 to 1, where 0 represents most positive and 1 represents most negative. These ratings are reflected using a simple 'traffic light' system:
   - Green corresponds to scores < 0.5, representing positive ESG characteristics, or very few negative ESG characteristics
   - Orange corresponds to scores 0.5 to 0.75, representing a moderate level of negative ESG characteristics
   - Red corresponds to scores 0.75 to 1, representing a high level of negative ESG characteristics

   A minimum of 50% of the value of the fund's portfolio is invested in issuers and/or securities that have a weighted average rating of 'Green'. For further information, refer to T. Rowe Price RIIM Rating Criteria on page 127 of the prospectus.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids issuers whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List.

   The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy.
3. **Monitoring and governance** The fund embeds governance analysis into the investment process. For its sovereign investments, the fund quantitatively assesses governance using World Bank governance indicators in RIIM such as political stability, government effectiveness, regulation and corruption. Sovereign analysts also visit policymakers from their respective countries, periodically making trips to the country under review. During these due diligence trips, analysts may meet with central bank officials, government leaders and representatives from large government-owned enterprises. For its corporate investments, the fund engages in active ownership, monitoring and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

[1] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 50% of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager

At the investment manager's discretion, the remaining portion of the fund may be invested in issuers and/or securities rated 'Orange' (moderate ESG risk), or Red (high ESG risk), provided they are screened by the T. Rowe Price Responsible Exclusion List.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The funds may hold a combination of sovereign and corporate-issued securities, as described in the funds' prospectus. For any corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. Similar to RIIM, a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

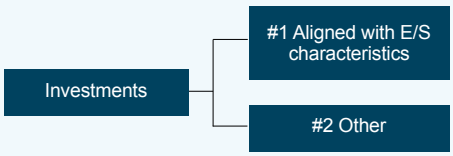
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

***#1** – The fund promotes E/S characteristics by committing to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM, except as described in #2, below.*

***#2** – All other investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives to achieve the E/S characteristics it promotes. These may include instruments such as swaps with an underlying asset which is an individual issuer. They are screened by RIIM to promote the fund's E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

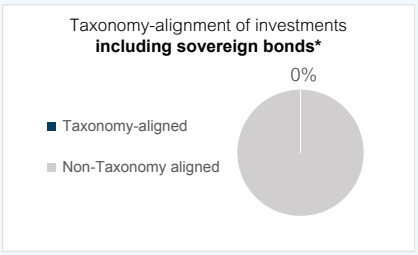
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

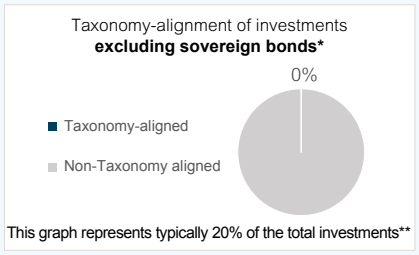
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments may include cash positions and derivatives used for hedging and efficient portfolio management which do not contribute to the fund's promotion of E/S characteristics and any other permitted investments used to achieve the fund's investment objective. These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

T. Rowe Price Funds SICAV —

Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5% to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?"

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

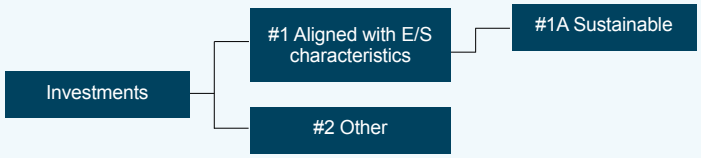
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

– the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

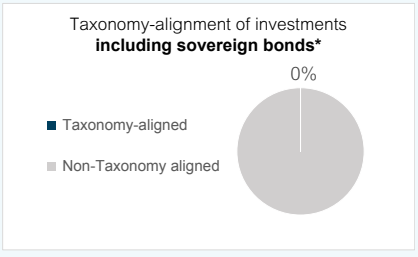
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

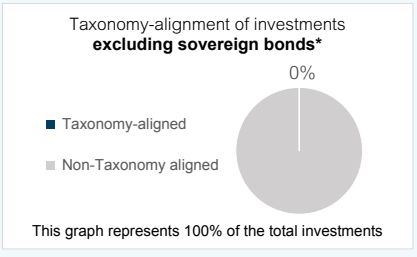
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?"

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

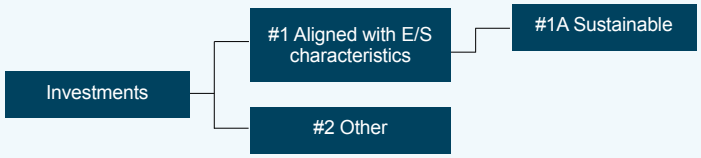
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

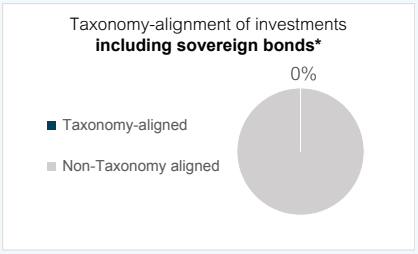
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

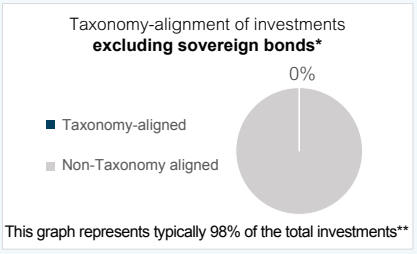
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

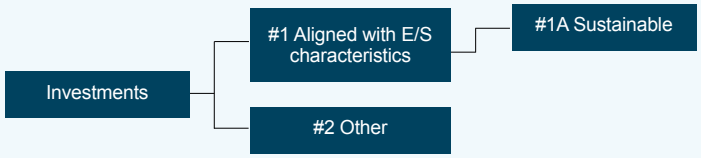
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

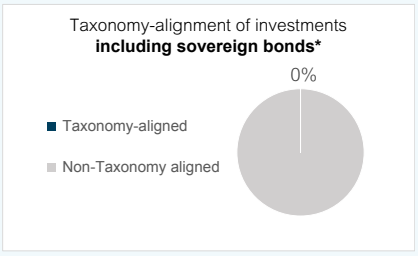
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

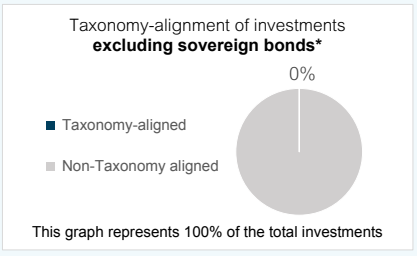
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Aggregate Bond Fund

Legal entity identifier: B8Y2IXMS2SEKE8RMXS79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

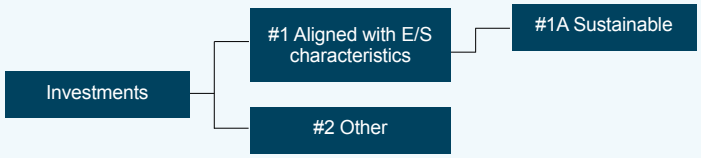
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

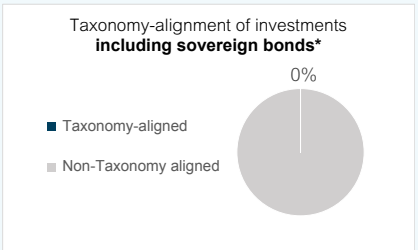
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

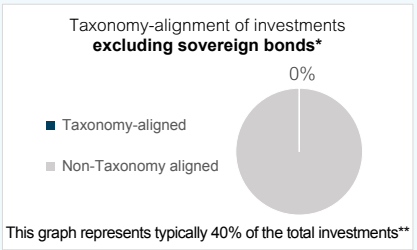
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ with a social objective
	☒ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated 'Green' by RIIM. The fund applies the T. Rowe Price RIIM Rating Criteria. Refer to page 125 of the prospectus for further details.

In determining whether an issuer or security is rated 'Green' in RIIM, the investment manager takes into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor is scored using the investment manager's proprietary methodology and an overall issuer/security profile score is assigned on a weighted average basis. This means that not all E/S factors described below may positively contribute to an issuer's green profile score and any E/S factors that do positively contribute may change over time.

E/S factors

Sovereign investments	
Environmental	Energy and emissions
	Freshwater
	Climate risk
	Biodiversity
	Use of natural capital
Social	Demographics
	Safety
	Health
	Education and employment
	Infrastructure
	Equality

Corporate investments	
Environmental	Operations
	Environment end product
Social	Human capital
	Society
	Social end product

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What investment strategy does this financial product follow?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- the percentage of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM

▶ *See also: "What investment strategy does this financial product follow?".*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- investee countries subject to social violations (PAI #16)

The investment manager aggregates the PAI data of the portfolio and reviews this information periodically. The periodic review of the fund's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[1].

Information regarding the fund's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Commitment to 'Green' rated issuers** The fund's issuers and/or securities are scored based on a range of ESG data points using the RIIM framework, including the assessment of indicators representing PAI. The process produces an overall ESG rating for each issuer on a scale of 0 to 1, where 0 represents most positive and 1 represents most negative. These ratings are reflected using a simple 'traffic light' system:
   - Green corresponds to scores < 0.5, representing positive ESG characteristics, or very few negative ESG characteristics
   - Orange corresponds to scores 0.5 to 0.75, representing a moderate level of negative ESG characteristics
   - Red corresponds to scores 0.75 to 1, representing a high level of negative ESG characteristics

   A minimum of 50% of the value of the fund's portfolio is invested in issuers and/or securities that have a weighted average rating of 'Green'. For further information, refer to T. Rowe Price RIIM Rating Criteria on page 125 of the prospectus.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids issuers whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List.

   The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy.
3. **Monitoring and governance** The fund embeds governance analysis into the investment process. For its sovereign investments, the fund quantitatively assesses governance using World Bank governance indicators in RIIM such as political stability, government effectiveness, regulation and corruption. Sovereign analysts also visit policymakers from their respective countries, periodically making trips to the country under review. During these due diligence trips, analysts may meet with central bank officials, government leaders and representatives from large government-owned enterprises. For its corporate investments, the fund engages in active ownership, monitoring and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

[1] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 50% of the value of the fund's portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager

At the investment manager's discretion, the remaining portion of the fund may be invested in issuers and/or securities rated 'Orange' (moderate ESG risk), or Red (high ESG risk), provided they are screened by the T. Rowe Price Responsible Exclusion List.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The funds may hold a combination of sovereign and corporate-issued securities, as described in the funds' prospectus. For any corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. Similar to RIIM, a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

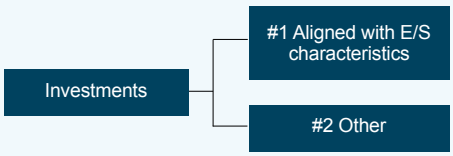
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

***#1** – The fund promotes E/S characteristics by committing to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by RIIM, except as described in #2, below.*

***#2** – All other investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may use derivatives to achieve the E/S characteristics it promotes. These may include instruments such as swaps with an underlying asset which is an individual issuer. They are screened by RIIM to promote the fund's E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy- aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

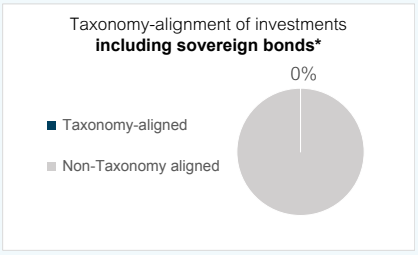
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

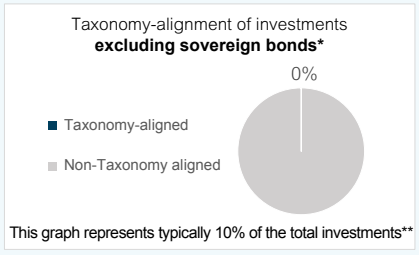
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These include investments not rated 'Green' by RIIM. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments may include cash positions and derivatives used for hedging and efficient portfolio management which do not contribute to the fund's promotion of E/S characteristics and any other permitted investments used to achieve the fund's investment objective. These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

T. Rowe Price Funds SICAV —

Global High Income Bond Fund

Legal entity identifier: 549300063NZS9HOO6B33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

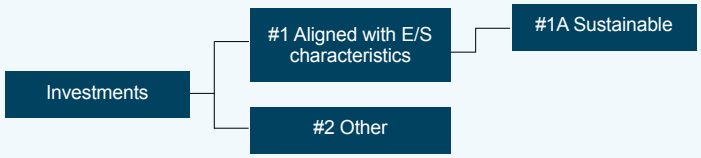
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

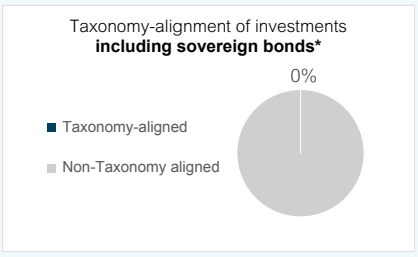
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

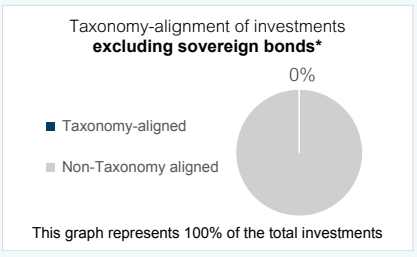
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global High Yield Bond Fund

Legal entity identifier: LVSFNRBR3AKRIQY0LJ47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

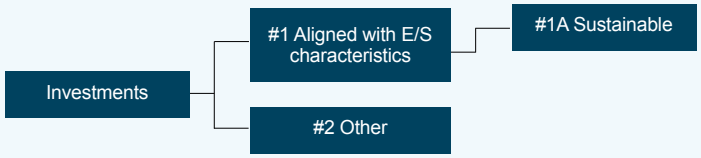
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

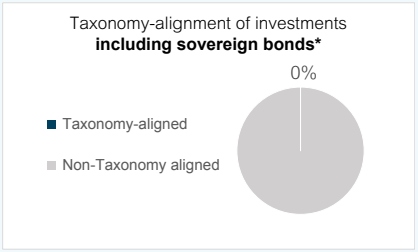
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

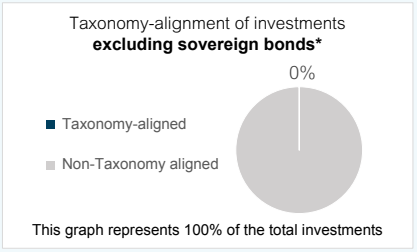
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?"*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0I57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

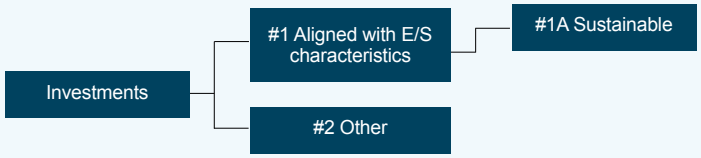
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

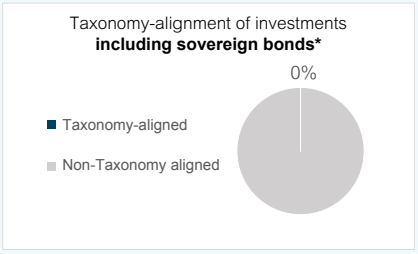
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

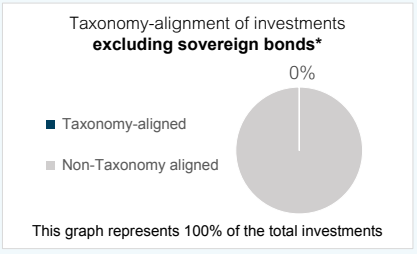
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Aggregate Bond Fund

Legal entity identifier: 5HFKHGVCW0TQY7NJ6O41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of Sustainable Investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and/or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-Investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of US bonds. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting Sustainable Investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

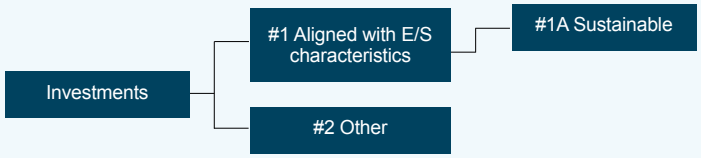
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management, investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

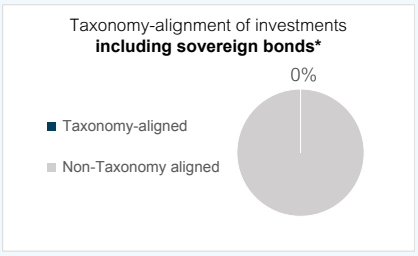
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

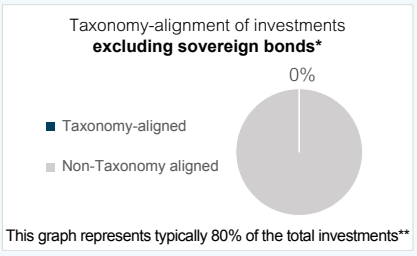
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Asian Ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan). Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

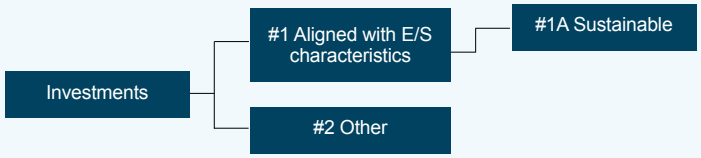
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

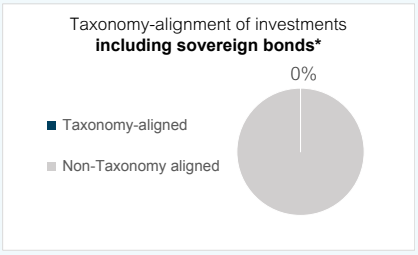
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

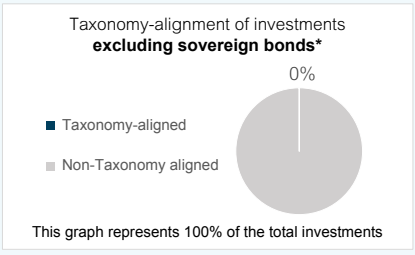
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Emerging Markets Discovery Equity Fund

Legal entity identifier: 54930052H5PJJ4Z9FO30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

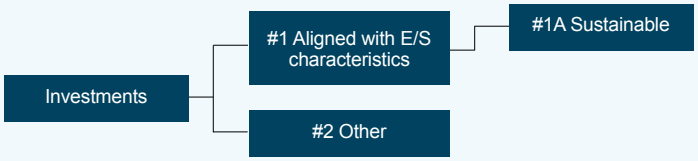
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

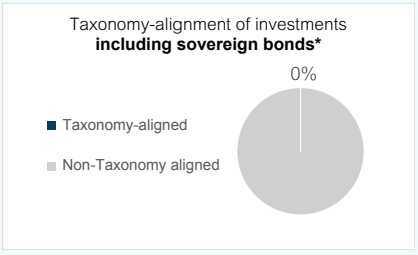
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

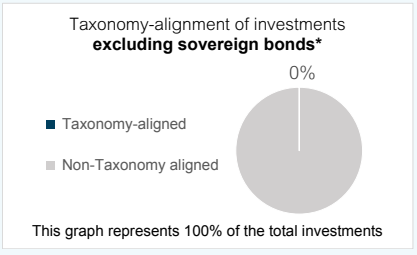
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZFU3Z57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

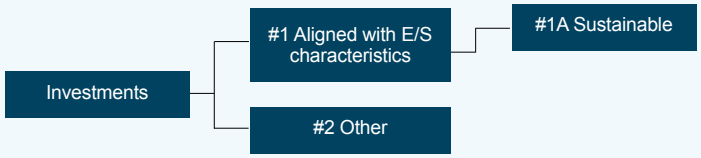
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

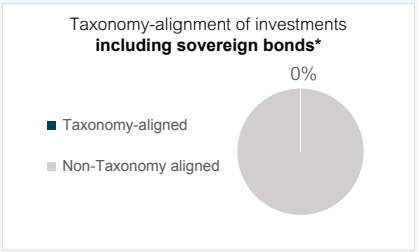
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

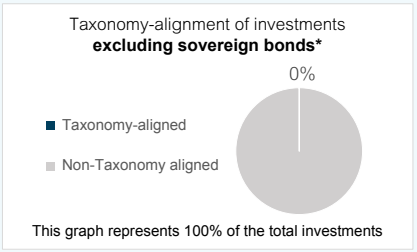
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

European Equity Fund

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of European companies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

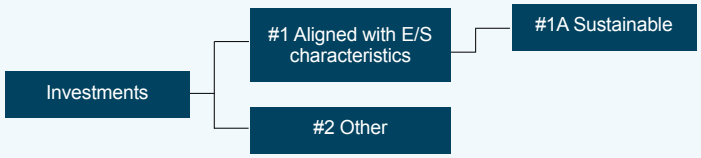
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

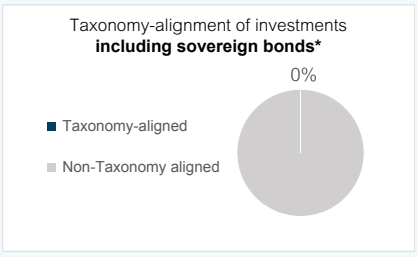
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

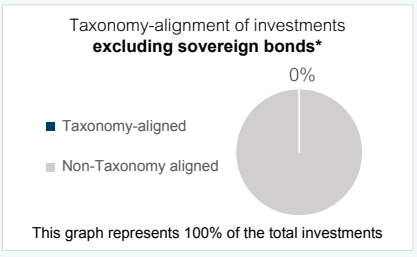
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

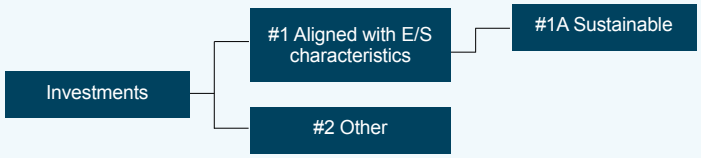
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

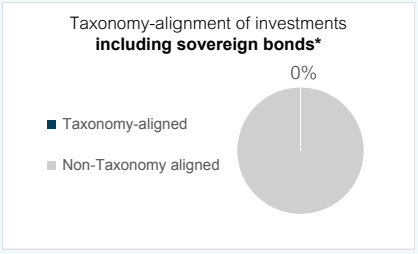
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

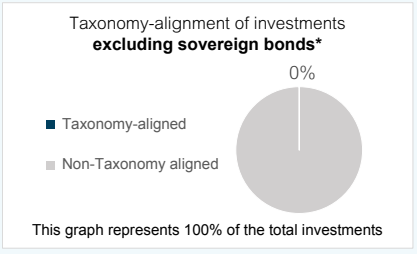
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

European Smaller Companies Equity Fund

Legal entity identifier: D2HRX7V356CEHJWRTD88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

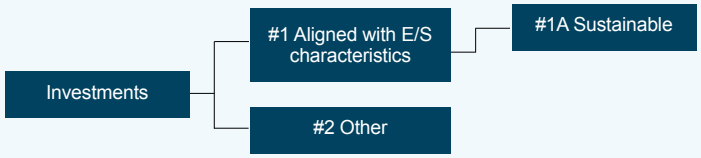
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

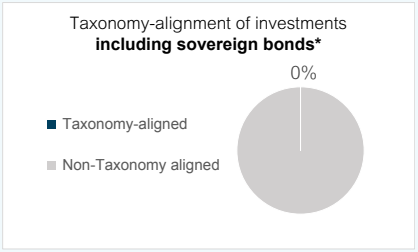
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

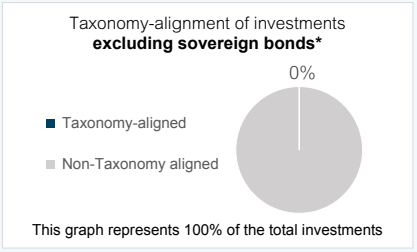
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Future of Finance Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

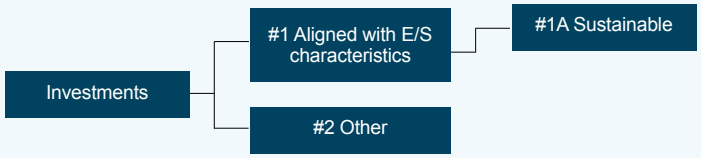
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

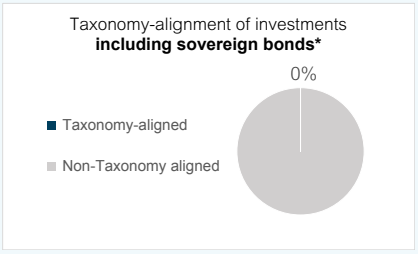
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

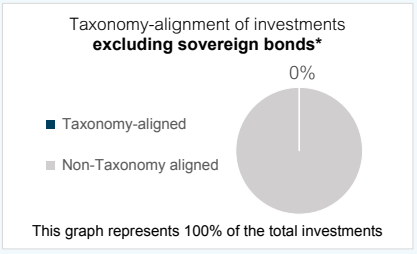
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Focused Growth Equity Fund

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

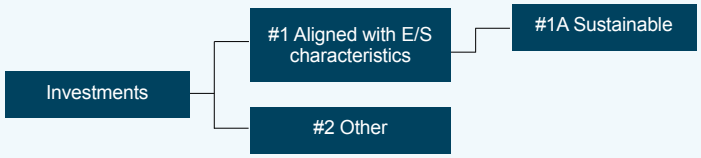
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

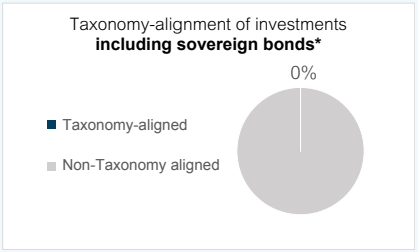
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

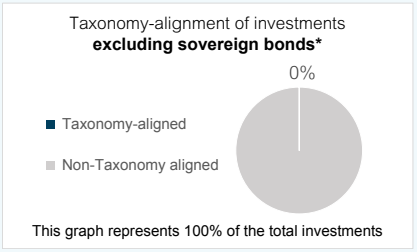
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Growth Equity Fund

Legal entity identifier: AFKSV5Y1LI2I5YUS0C22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

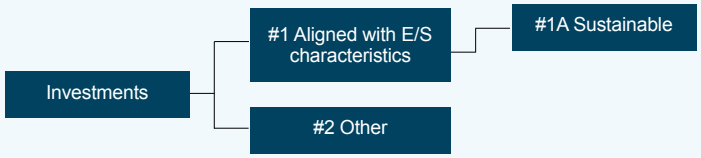
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

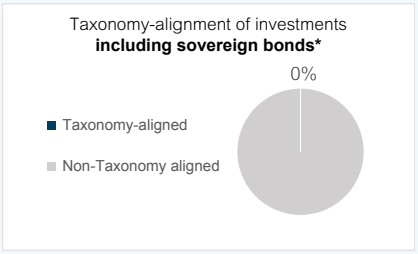
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

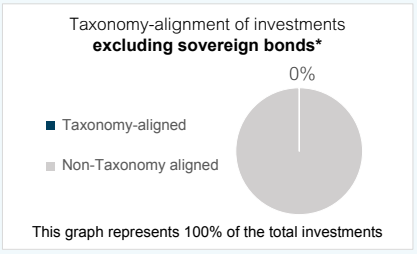
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCRR12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

tep 2: Qualitative review

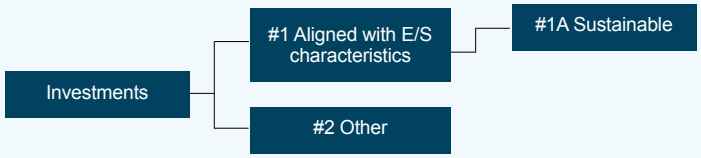
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

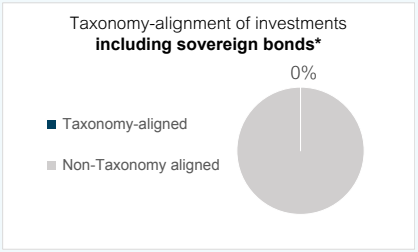
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

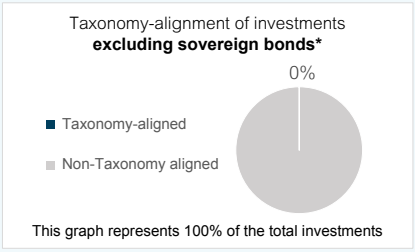
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Select Equity Fund

Legal entity identifier: 549300KZFJEU8GYLP012

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

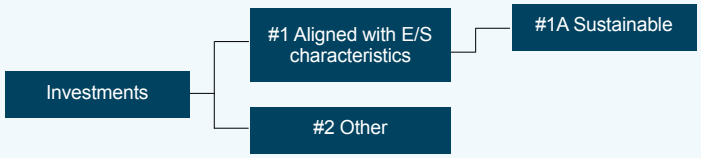
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

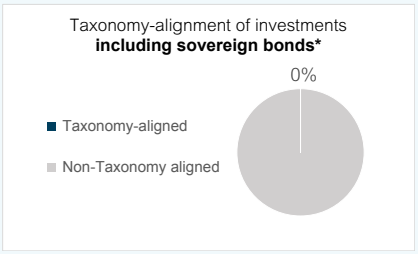
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

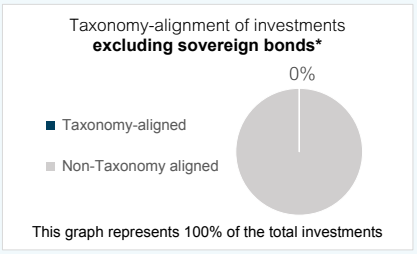
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource Impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of Life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

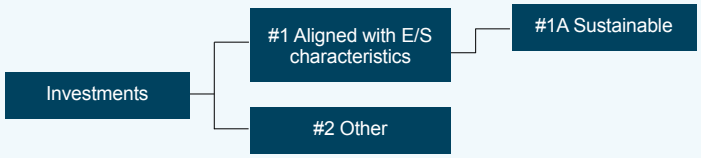
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team,during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

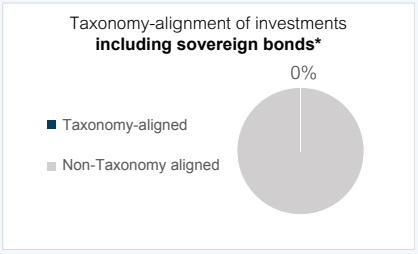
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

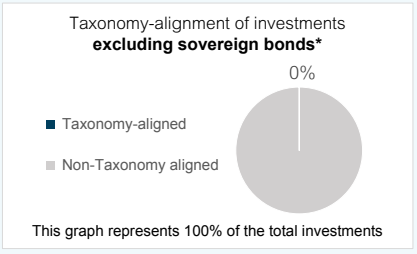
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

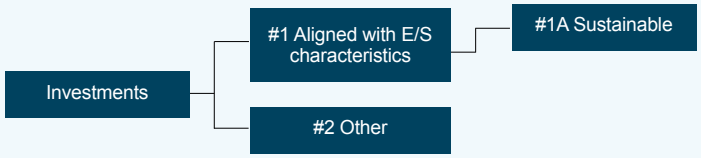
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

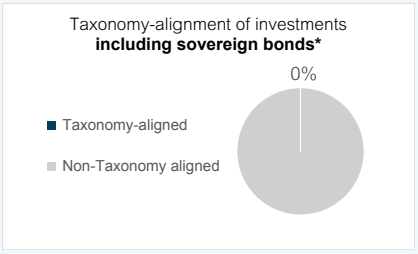
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

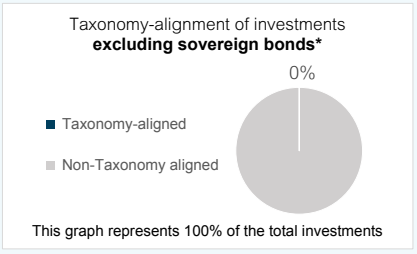
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Value Equity Fund

Legal entity identifier: 54930075X0ZMFU7C9895

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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 it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

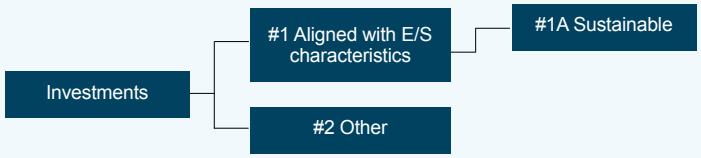
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

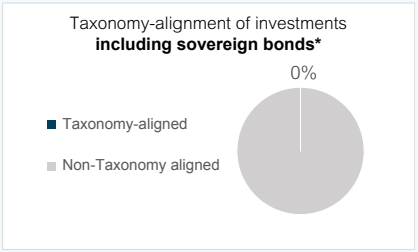
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

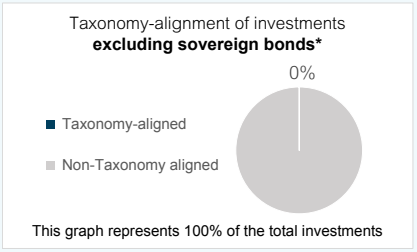
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Japanese Equity Fund

Legal entity identifier: LCA7EKH2JBRF21ZN1J31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

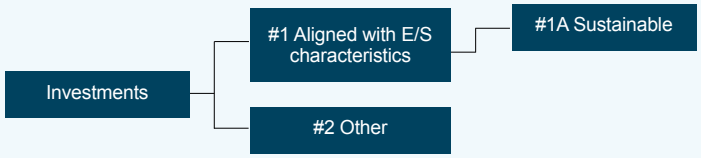
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

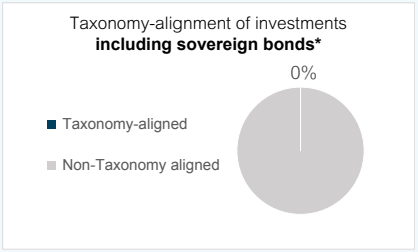
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

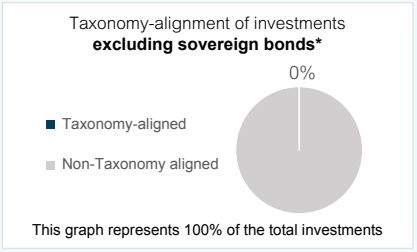
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

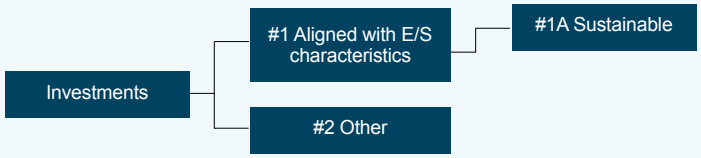
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

– the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

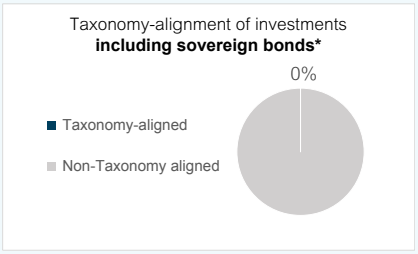
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

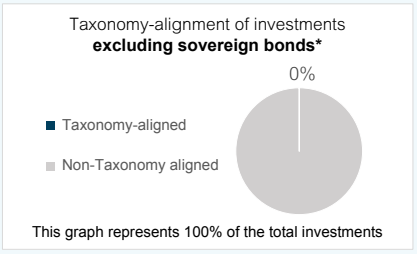
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

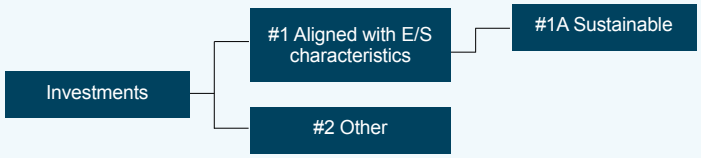
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

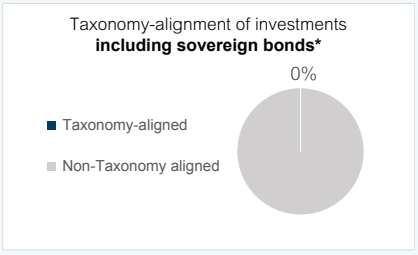
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

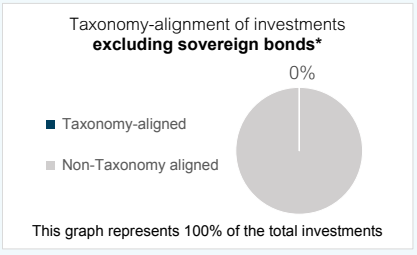
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. For more details please see T. Rowe Price Responsible Exclusion List Policy.

   Additionally, the fund seeks to maintain alignment with the exclusionary criteria of the "Paris-Aligned Benchmark" standards (the "PAB criteria"), as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex). In this context, exposure to issuers that do not meet the PAB criteria will not exceed 5% of the value of the fund's portfolio. For the avoidance of doubt, assets for which a PAB assessment is not available (including, for example, cash or uncovered issuers) are not intended to be treated as non-compliant solely on that basis.

   In maintaining application of the relevant exclusions the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. The excluded categories are coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager.

3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

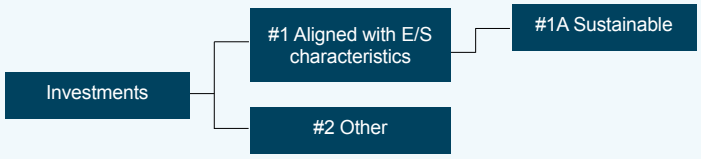
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

– the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List and the PAB criteria. The T. Rowe Price Responsible Exclusion List and the PAB criteria apply directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against these exclusion lists. Exposure to issuers that do not meet the PAB criteria will not exceed 5% of the value of the fund's portfolio. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List nor to the PAB criteria (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

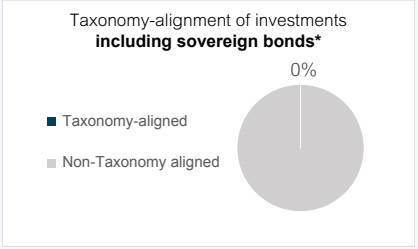
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

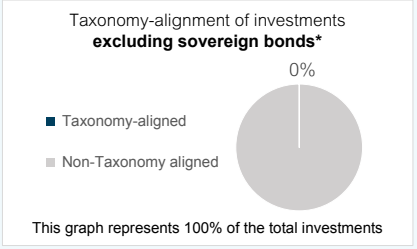
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List and the PAB criteria. The T. Rowe Price Responsible Exclusion List and the PAB criteria apply directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against these exclusion lists. Exposure to issuers that do not meet the PAB criteria will not exceed 5% of the value of the fund's portfolio.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Large Cap Growth Equity Fund

Legal entity identifier: K0YC07XONP2CCW2PH849

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

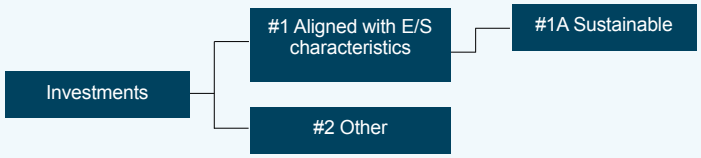
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

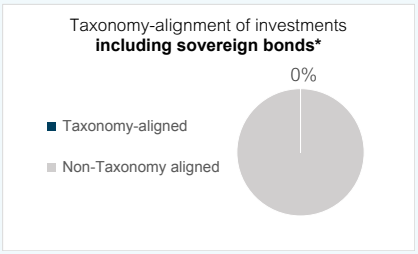
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

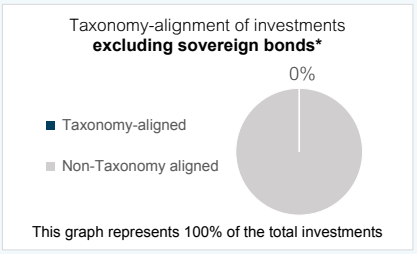
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Large Cap Value Equity Fund

Legal entity identifier: HALN10DS32B5ME2WY214

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

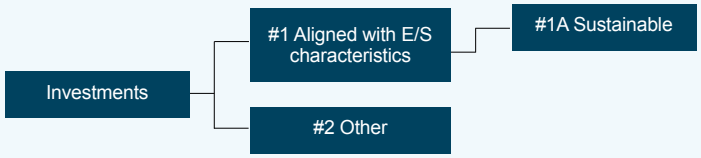
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

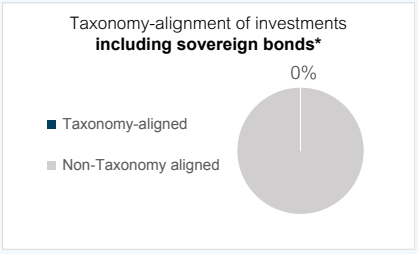
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

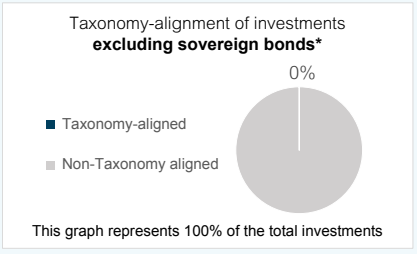
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

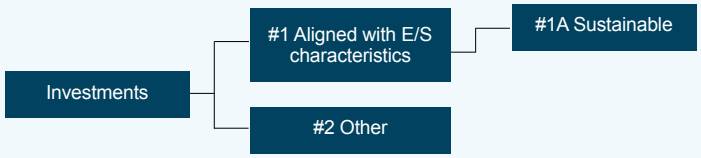
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

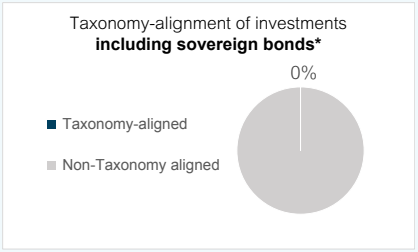
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

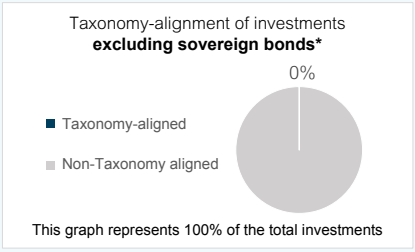
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGVJ2O80L47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

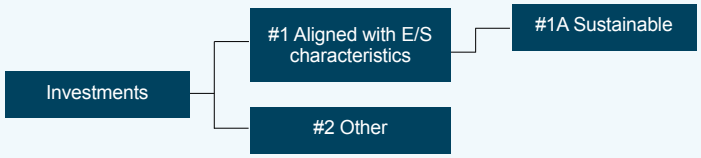
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

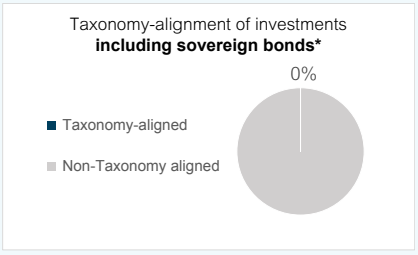
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

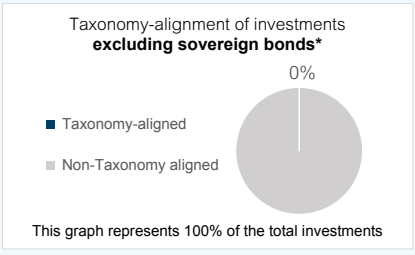
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Structured Research Equity Fund

Legal entity identifier: 2549002P7EL3FJAD2P10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

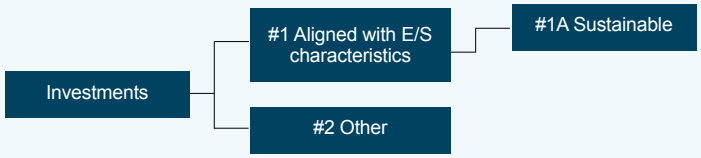
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

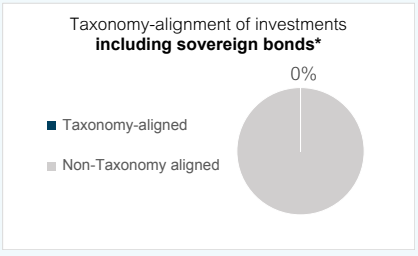
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

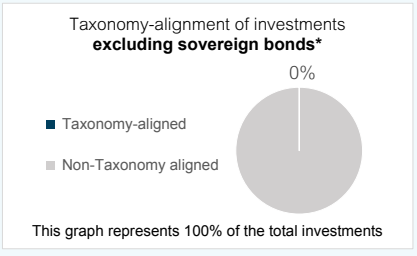
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Capital Allocation Fund

Legal entity identifier: 254900C2B1BH51WMA287

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and the* T. Rowe Price Responsible Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager, and/or the sub-investment manager, may undertake further analysis to support its view. The investment manager and/or the sub-investment manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager and/or the sub-investment manager may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating bonds and equities, mainly from US issuers. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy are:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting, where relevant.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

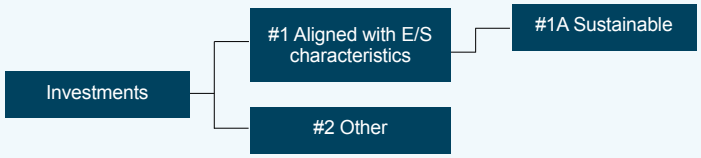
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

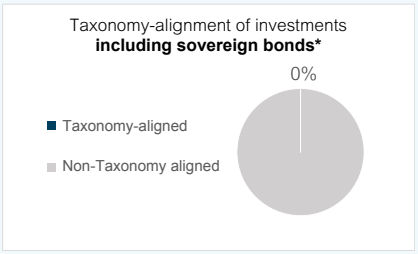
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

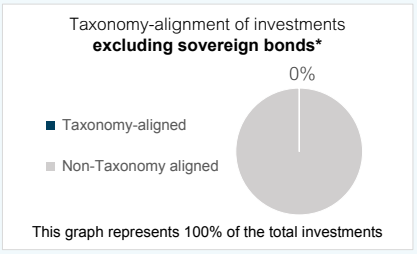
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Allocation Fund

Legal entity identifier: 549300KVKP8F7TWS4621

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and the* T. Rowe Price Responsible Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager may undertake further analysis to support its view. The investment manager, and/or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and/or the sub-investment manager, may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time.

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares, bonds and other investments from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy is:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting, where relevant.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For corporate securities held by the funds, the investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

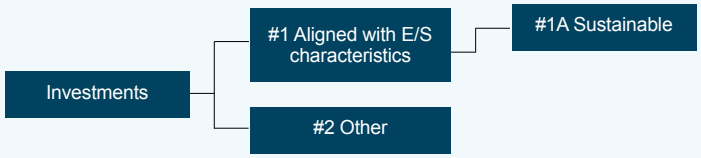
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

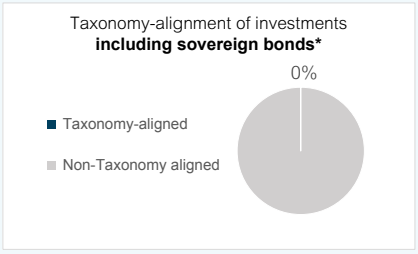
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

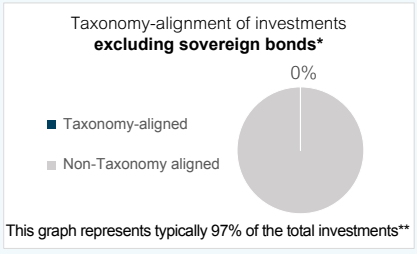
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents typically 97% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Allocation Extended Fund

Legal entity identifier: 549300WDGVG0JIC9J091

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager may undertake further analysis to support its view. The investment manager, and/or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and/or the sub-investment manager, may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time.

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Employing a flexible asset allocation approach, 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. Although the fund does not have sustainable investment as an objective, it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant feature of the fund's investment strategy is:

2. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting, where relevant.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

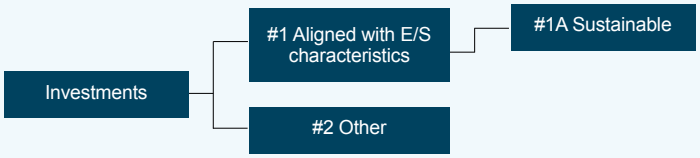
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable.*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

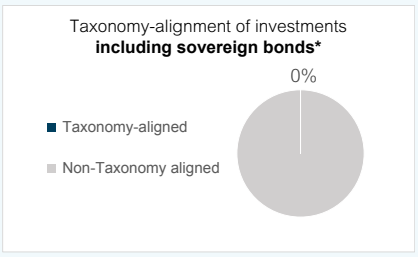
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

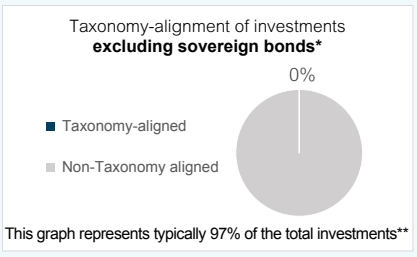
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions collective investment schemes, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This disclosure is provided to you pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 6 of the EU Taxonomy Regulation.

The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective. The fund's aggregate exposure to sustainable investments will be always at least 10%. The sustainable investments will have certain underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The fund is not constrained to any specific E/S objective and therefore the fund's proportion of sustainable investments may comprise companies with sub pillars that contribute to any of the above objectives.

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance & Sustainability" section of the prospectus and that can be found in our website disclosure[1].

A reference benchmark is not used for the purpose of promoting the fund's E/S characteristics.

▶ *See also: "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and the* T. Rowe Price Responsible Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains the promoted E/S characteristics is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and improving safety and security).

Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the investment manager may undertake further analysis to support its view. The investment manager, and/or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and/or the sub-investment manager, may rely on other relevant data points to make an assessment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time.

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective it promotes E/S characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure** At least 10% of the value of the fund's portfolio is invested in sustainable investments.

Other relevant features of the fund's investment strategy is:

2. **Exclusion screen** The fund avoids sectors or companies whose activities may be considered, by the investment manager, harmful to the environment and/or society through the application of the T. Rowe Price Responsible Exclusion List. The relevance to the fund of each excluded sector and/or issuer included in the T. Rowe Price Responsible Exclusion List may vary due to the nature of the fund's investment strategy. In maintaining the T. Rowe Price Responsible Exclusion List, the investment manager and the sub-investment manager, as appropriate, rely on information from companies and reputable third-party research providers. This exclusion list is coded into the investment manager's and the sub-investment manager's, as appropriate, internal compliance systems, which automatically restrict trading in any excluded names. There may be circumstances where a fund has some limited, indirect, exposure to a company involved in the excluded categories. Examples of these circumstances could include an investment in an instrument that gives exposure to an index, or an investment in a fund managed by an unaffiliated investment manager. For more details please see T. Rowe Price Responsible Exclusion List Policy.
3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting, where relevant.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund's binding elements are:

- at least 10% of the value of the fund's portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% of the value of its portfolio invested in sustainable investments with a social objective.
- all companies in which the fund invests will follow good governance practices, as determined by the investment manager.

In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

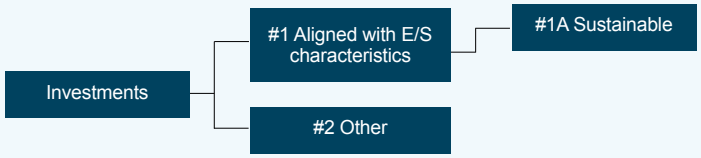
If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the fund used to attain the environmental or social characteristics promoted by the fund.

#2 Other includes the remaining investments of the fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers Sustainable Investments with environmental or social objectives.

***#1 and #1A** – The fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.*

***#2** – All other investments that are not sustainable. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).*

▶ *See also: "What are the binding elements of the investment strategy?" and "What investments are included under "#2 Other"?".*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management investment purposes and risk reduction derivatives are not used to promote E/S characteristics.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

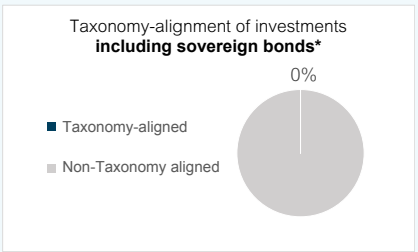
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

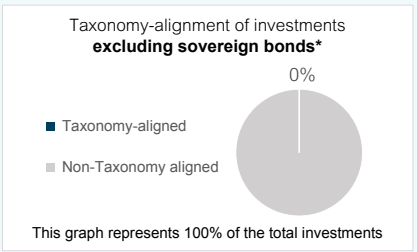
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the fund's investment objective. These are subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 30%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 30%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an issuer is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets.

1. **Impact exclusions** Issuers are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List. Issuers are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
   Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).
2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases ("GHGs")
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

In addition, the investment manager will invest in ESG-labelled bonds that fund projects deemed to generate material and measurable impact, tied to one of the two impact pillars. Bonds will be analysed through T. Rowe Price's in-house proprietary ESG bond model, which assesses the security's ESG profile, adherence to industry accepted frameworks and standards, use of proceeds, and post-issuance reporting to determine which bonds can be classified as ESG-labelled.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and is an active owner of the securities in which it invests, undertaking regular dialogue with issuers.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus..*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

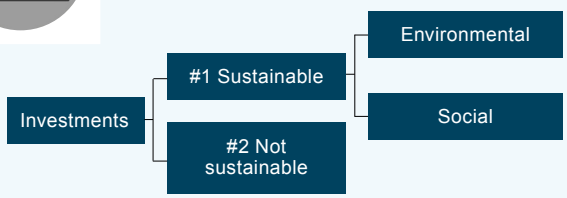
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 30% with an environmental objective and a minimum 30% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

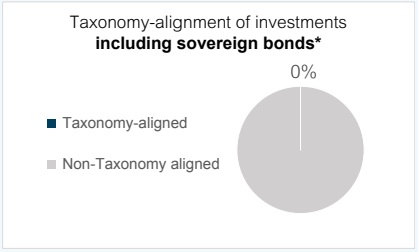
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

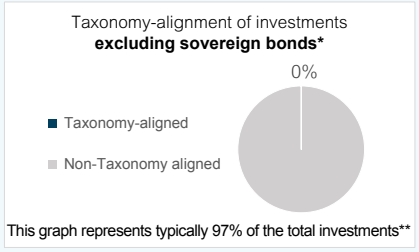
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents typically 97% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

30%.

What is the minimum share of sustainable investments with a social objective?

30%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Impact Short Duration Bond Fund

Legal entity identifier: 254900RIQNRJ54L3UT96

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 30%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 30%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an issuer is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets.

1. **Impact exclusions** Issuers are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List. Issuers are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
   Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).
2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases ("GHGs")
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

In addition, the investment manager will invest in ESG-labelled bonds that fund projects deemed to generate material and measurable impact, tied to one of the two impact pillars. Bonds will be analysed through T. Rowe Price's in-house proprietary ESG bond model, which assesses the security's ESG profile, adherence to industry accepted frameworks and standards, use of proceeds, and post-issuance reporting to determine which bonds can be classified as ESG-labelled.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and is an active owner of the securities in which it invests, undertaking regular dialogue with issuers.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

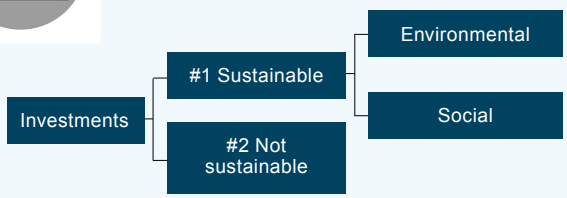
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 30% with an environmental objective and a minimum 30% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

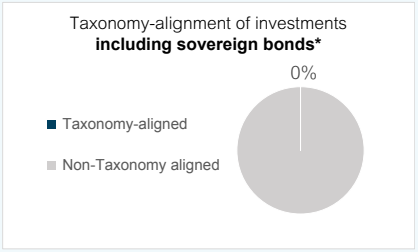
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

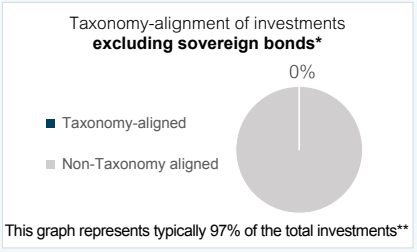
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents typically 97% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

30%.

What is the minimum share of sustainable investments with a social objective?

30%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 25%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 25%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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.

1. **Impact exclusions** Companies are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List. Companies are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue. Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

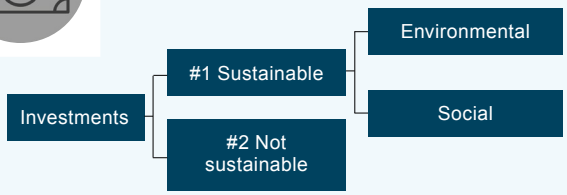
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 25% with an environmental objective and a minimum 25% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

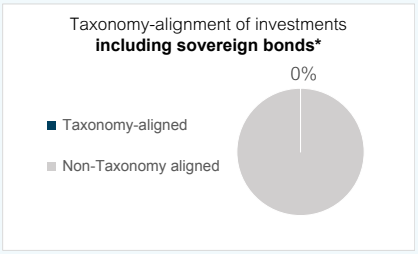
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

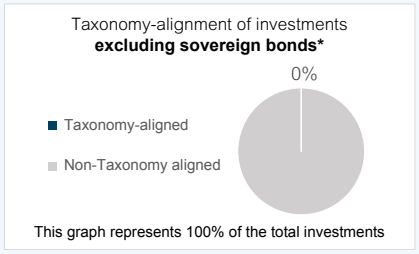
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

25%.

What is the minimum share of sustainable investments with a social objective?

25%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 25%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 25%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. 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.

1. **Impact exclusions** Companies are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List and Towards Sustainability[3] Exclusion List as outlined in the T. Rowe Price Exclusions Policy. Companies are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
   Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

[3] The fund was awarded the Towards Sustainability Label in January 2026. For details, please refer to the prospectus.

2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

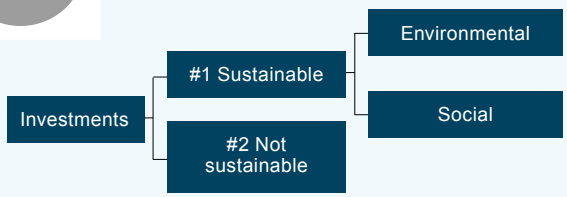
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 25% with an environmental objective and a minimum 25% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

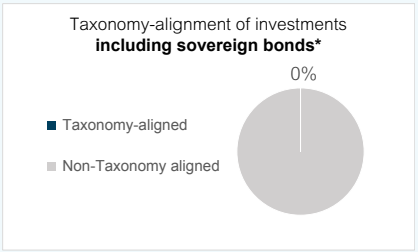
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

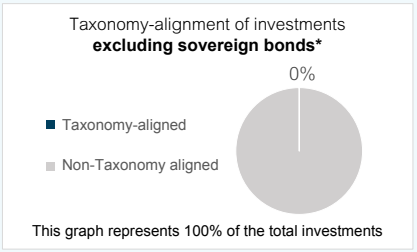
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

25%.

What is the minimum share of sustainable investments with a social objective?

25%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com

T. Rowe Price Funds SICAV —

Global Impact Multi Asset Fund

Legal entity identifier: 254900A7RCZGFXHJB804

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee (portfolio) companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list **of environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 25%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of : ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 25%**	☐ It promotes E/S characteristics but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

This disclosure is provided to you pursuant to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) and Article 5 of the EU Taxonomy Regulation.

The investment objective of the fund is to have a positive impact on the environment and society by investing only in sustainable investments, where the issuers' current 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. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.

The fund's minimum proportion of investments aligned with the Taxonomy Regulation is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. In the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation
- climate change adaption
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems

In determining what qualifies as a sustainable investment, the investment manager and/or the sub-investment manager, as appropriate, uses the methodology described in "Sustainable Investment Methodology" under the "Governance and Sustainability" section of the prospectus and that can be found in our website disclosure[1].

The fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

▶ *See also: "To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?".*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicator used by the fund to measure the extent to which it attains its sustainable investment objective is:

- % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments including:
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with an environmental objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as sustainable investments with a social objective
  - % of the value of the fund's portfolio in securities that the investment manager identifies as aligned with the impact framework

▶ *See also: "What investment strategy does this financial product follow?".*

[1] https://www.troweprice.com/financial-intermediary/lu/en/funds.html

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any environmental or social objective.

Through the use of proprietary research and analysis of third-party data, the "do no significant harm" assessment incorporates the relevant principal adverse impact indicators and other relevant data points on an issuer-by-issuer basis as well as assessment of whether the issuer aligns with the minimum environmental and social safeguards. When assessing sovereign, municipal and securitized bonds, in addition to undertaking issuer level assessment, a more specific project level analysis of the relevant principal adverse impact indicators is also carried out.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of its investment process the investment manager, and/or the sub-investment manager, systemically assesses whether sustainable investment is causing significant harm to E/S objective. The assessment includes taking into account relevant principal adverse impact indicators.

The investment manager, and/or the sub-investment manager, applies a qualitative and quantitative assessment of the data, obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager, and or the sub-investment manager, also analyses PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring, and the investment manager may undertake further analysis to support its view. The investment manager, and or the sub-investment manager, may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the investment manager's overall determination.

Where sufficient data is not available, the investment manager, and or the sub-investment manager, may rely on other relevant data points to make an assessment.

▶ *See also: "Does this financial product consider principal adverse impacts on sustainability factors?".*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. The investment manager collects data on the following PAI indicators:

- scope 1-3 GHG emissions (PAI #1)
- carbon footprint (PAI #2)
- GHG intensity (PAI #3)
- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

The investment manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the fund and, where appropriate, any investment actions as deemed necessary by the investment manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time[2].

Information regarding the portfolio's PAI data will be included in the fund's annual report, under the section titled "How did this financial product consider principal adverse impacts on sustainability factors?".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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.

1. **Impact exclusions** Issuers are screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the Impact Exclusion List. Issuers are also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.
   Additionally, the fund's portfolio complies with the exclusionary criteria of the "Paris-Aligned Benchmark" standards, as referred to in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818, which can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818, More details can be found in our website disclosure (see link on the first page of this annex).
2. **Positive impact inclusion** The investment manager then selects issuers, from the remaining universe on the basis of the positive impact inclusion criteria. With the exception of cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, the fund invests only in sustainable investments. Selected issuers are those that, in the opinion of the investment manager, are aligned to at least one of the following two impact pillars: climate and resource impact and social equity and quality of life.

[2] More information on the consideration and mitigation of the adverse impacts can be found within the T. Rowe Price Principal Adverse Impacts (PAI) Policy under https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/principal-adverse-impacts-PAI-policy.pdf

Impact pillars	Sub pillars
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Improving Safety and Security

The sub pillars listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities.

As the fund has a sustainable investment objective, it must also ensure that the securities it holds do not cause significant harm to any E/S objective and investee companies follow good governance practices, as set out in this annex.

3. **Active ownership** The fund embeds governance analysis into the investment process and engages in active ownership, monitoring, and mutual engagement with the issuers of the securities in which it invests. This includes regular dialogue with issuers and active proxy voting.

▶ *See also:* T. Rowe Price Impact Exclusion List *and T. Rowe Price Impact Inclusion Criteria sections in this prospectus.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's binding element is:

- that it is only able to invest in sustainable investments.

In accordance with the fund's sustainable investment objective, the investment manager is required to invest only in sustainable investments. In selecting sustainable investments for the fund's portfolio, the investment manager is required to assess and ensure that the investment contributes to an E/S objective; that it does not cause significant harm to any other environmental or social objectives; and the investee company follows good governance practices, as determined by the investment manager.

▶ *See also: "What investment strategy does this financial product follow?" and "Does this financial product consider principal adverse impacts on sustainability factors?".*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The investment manager has a policy to assess governance practices using the two-step good governance test set out below.

Step 1: Quantitative review

The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The investment manager rates the pillars based on a simple 'traffic light' system: a green rating denotes positive governance characteristics, an orange rating denotes some improvements are needed, whereas red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review

If a company's good governance test rating is red, a qualitative review will be undertaken by the Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

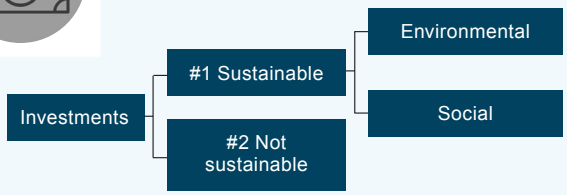
- the basic governance structure a company employs, compared against regional norms
- the presence of any significant controversies in the conduct of the board or management
- the presence of significant remuneration-related controversy in the prior year
- the investment manager's engagement history with the company, and its responsiveness to shareholder concerns
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the funds and therefore cannot be purchased. If an existing holding in the fund is later deemed to no longer meet the good governance standard, this position will be addressed in line with the firm's breach policy.

For any non-corporate issuers, good governance is assessed as appropriate to the issuer type.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable: Covers sustainable investments with environmental or social objectives.

#2 Not sustainable: Includes investments which do not qualify as sustainable investments.

***#1** – The fund invests only in sustainable investments. They include a minimum 25% with an environmental objective and a minimum 25% with a social objective. These investments are made on the basis of the fund's positive impact inclusion criteria, after being screened by the Impact Exclusion List.*

***#2** – At the discretion of the investment manager, the fund may hold investments that are not considered relevant to its positive impact inclusion criteria and/or the Impact Exclusion List (for example cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction).*

▶ *See also: "What are the binding elements of the investment strategy?" and ""What investments are included under "#2 Other?".*

How does the use of derivatives attain the sustainable investment objective?

Whilst the fund may use derivatives for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction, derivatives are not used to attain the fund's sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria. The actual proportion of any Taxonomy-aligned investments held by the fund will be disclosed in the fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other sustainable investments must also not significantly harm any E/S objectives.

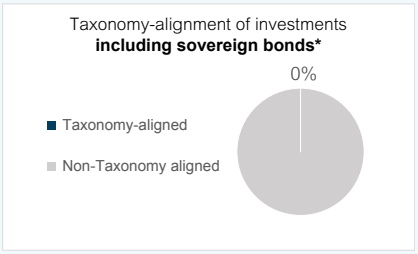
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

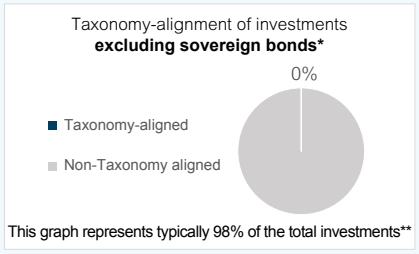
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).*
***Based on the historical average. The fund does not have a binding minimum exposure to sovereign bonds.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

25%.

What is the minimum share of sustainable investments with a social objective?

25%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

These investments may include derivatives and cash positions. Whilst these investments may not be considered sustainable investments, they are still subject to the Impact Exclusion List and good governance assessment, where relevant.

▶ *See also: "What investment strategy does this financial product follow?".*

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.funds.troweprice.com