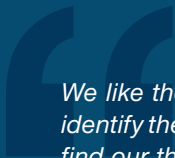




ALIGNING OUR IMPACT INVESTMENTS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)



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We like these Sustainable Development Goals a lot because we think it's a very efficient way to identify the world's pressure points across environmental and social aspects and perspectives. We find our three pillars are very closely aligned with the UN SDGs, but importantly, I think they can outlive the UN SDGs. We've created an impact framework that is very closely aligned with the UN SDGs, but overtime can also live beyond the UN SDGs as well.

Aligning our impact investments to the United Nations Sustainable Development Goals (UN SDGs)

Our Global Impact Equity strategy philosophy aligns with the UN SDGs, a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. We believe this is the best way to align all stakeholders in the impact journey, encompassing our clients, investment team, and the businesses our strategy owns.

To ensure our approach has substance and materiality, we adopt a forward-looking perspective on change while ensuring all investment decisions are based on a clearly defined, positive impact thesis that is both material and measurable. We assess business activities and how they align to the following three investment pillars and eight sub-pillars, guided by the UN SDGs:

Companies must meet at least one of the following four impact inclusion criteria, to be eligible for consideration:

1. Majority of current revenues or profits is tied to at least one impact sub-pillar
2. Majority of projected revenues or profits in 10 years is tied to at least one impact sub-pillar
3. Best-in-class response to impact situations
4. Unique impact situation

The UN SDGs—aligning portfolios for the future

T. Rowe Price Pillars and Sub-Pillars

Climate and resource Impact

1. Reducing greenhouse gases (GHGs)
2. Promoting healthy ecosystems
3. Nurturing circular economies

Social equity and quality of life

4. Enabling social equity
5. Improving health
6. Enhancing quality of life

Sustainable innovation and productivity

7. Sustainable technology
8. Building sustainable industry & infrastructure

UN SDG Alignment



T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

The UN SDGs encompass 17 goals. For further information, please visit <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Pursuing positive impact from our investments against these pillars is the start point for every investment decision we make.



Learn how we are identifying positive impact for clients

What Are the United Nations Sustainable Development Goals?

The UN SDGs are a blueprint for a more sustainable world. Signatory countries are expected to establish a national framework for achieving each of the 17 SDGs.

While the SDGs are a tool to allow countries to implement sustainability regulations, they are also commonly adopted as a framework for identifying environmental, social, and governance (ESG) related pressure points that can impact corporate and other securities. Indeed, the goals are represented across the range of factors that we analyze

within our proprietary Responsible Investing Indicator Model (RIIM).

Companies are likely to face greater scrutiny in relation to the sustainability objectives of the SDGs over time. This could include greater regulatory burdens, taxation, litigation, and/or consumer dissatisfaction. Conversely, companies that provide solutions are likely to have much more sustainable business models. It makes sense therefore that our RIIM analysis is aligned with the SDGs.



Learn more about our commitment to ESG at T. Rowe Price

To learn more about the T. Rowe Price Global Impact Equity strategy, please speak to your local T. Rowe Price Relationship Manager or visit troweprice.com.au

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APAC-AU-2389
202108-1739745