T. ROWE PRICE FUNDS SICAV
SFDR ARTICLE 9 FUND DISCLOSURE

Impact Fund Range

As at September 2021 the only fund classified as an Article 9 fund is the T. Rowe Price Funds SICAV - Global Impact Equity Fund (the "Fund").

Sustainable Investment Objective

The Fund's investment objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The Fund's sustainable investment objective is achieved through the investment manager's impact inclusion criteria, investment process alignment with one or more of the UN Sustainable Development Goals ("UN SDGs") and the application of its proprietary impact exclusion list which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society.

Assessing, Measuring and Monitoring the Impact of the Sustainable Investments

T. ROWE PRICE IMPACT INCLUSION CRITERIA

T. Rowe Price's approach to impact investing is the process of selecting investments based on their ability to positively contribute to one or more of our impact pillars. At the same time the Fund invests in companies that do not significantly harm another environmental or social objective and where the investee company is following good governance practices – these qualifying investments are "Sustainable Investments". The primary responsibility for security selection lies with our Impact portfolio manager ("PM") and research analysts, who are supported by two groups of internal investment specialists: our Responsible Investment ("RI") and Corporate Governance teams.

The RI team has developed impact inclusion criteria as guidelines that provide a common framework for the RI team and Impact investments team to identify sustainable investments. These criteria look to, among other things, the amount of a company's existing and/or projected revenues or profits tied to at least one impact sub-pillar. The RI team has developed a proprietary impact screening tool

(“Impact Lens”) to help evaluate whether investing in a company would generate a positive environmental or social impact aligned with one of the following three pillars:

Pillar	**Climate and Resource Impact**	**Social Equity and Quality of Life**	**Sustainable Innovation and Productivity**
Sub-pillars	• Reducing greenhouse gases (GHGs) • Promoting healthy ecosystems • Nurturing circular economies	• Enabling social equity • Improving health • Enhancing quality of life	• Sustainable technology • Building sustainable industry & infrastructure

The nature of pillars and sub-pillars chosen has been informed by and aims to be broadly aligned with the 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 business activity that aligns to at least one of the impact sub-pillars. At a minimum, companies must fall under one of the following four criteria:

(1) a majority of current revenues or profits tied to at least one impact sub-pillar;

(2) a majority of projected revenues or profits in 10 years tied to at least one impact sub-pillar, as projected by the investment manager;

(3) best-in-class companies where a company is a leader in generating material social or environmental impact in its respective business activity or sector; and

(4) unique impact situations where a company is delivering a demonstrative environmental and/or social impact (but it cannot be measured through revenue or profit).

In conducting its analysis, the investment managers and T. Rowe Price’s global team of equity and fixed income analysts rely on a variety of sources for information about issuers, such as Sustainalytics and company reported data.

The Impact Lens identifies impact contribution at a more granular level, which allows us to track the portfolio’s impact contribution and, where possible, identify specific reporting metrics tied to that specific positive impact. For example, our proprietary Impact Lens identifies 27 specific impact activities that support the 8 Impact sub-pillars as shown in the table above.

The Impact Lens also incorporates any activities in which a company may be involved that are materially inconsistent with our impact objectives. These activities are sometimes easily identified by a company’s business model (i.e. production of fossil fuels) or they can be related to company conduct (i.e. association with deforestation activities or human rights abuses). For the latter, our PMs, analysts and RI analysts are often informed by our proprietary Responsible Investing Indicator Model (“RIIM”). For companies that are not covered by RIIM, we may use third-party providers to screen for controversies.

The Impact Lens requires that an Impact thesis is developed for each company. This thesis aims to incorporate some quantification of the positive impact to be delivered, where possible.

Additionally, the Impact Lens identifies the UN SDGs that are aligned to each company's impact driver.

Responsibility for monitoring and assessment of the impact criteria lies with the investment manager's ESG specialists. The ESG specialists use the impact framework detailed above to create the investable impact universe for the Fund. The ESG specialists conduct quarterly reviews of the Fund holdings to ensure alignment with the sustainable investment objective. On a quarterly basis, the percentage of portfolio (by revenue) aligned to each Impact pillar and/or sub-pillar is formally assessed and reported. Any significant deviations that could impede the Fund's attainment of its sustainable investment objective are escalated to the Impact sub-group of the firm's ESG committee for resolution.

T. Rowe Price (Luxembourg) Management S.à r.l. periodically reviews the Impact Inclusion Criteria, together with the sources and methodologies utilised by the investment manager.

Once a company has passed through the Impact Lens, it is then reviewed to ensure the company's activities do not significantly harm any environmental or social objective and to ensure the company is following good governance practices. T. Rowe Price has adopted a robust process to consistently identify whether a company causes significant harm and incorporates principal adverse indicators into that assessment, where appropriate, on a company-by-company basis. This significant harm assessment is comprised of both proprietary research and third-party data inputs, including data in relation to principal adverse impacts, where relevant to the issuer and/or sector.

In addition to the assessment of significant harm, T. Rowe Price evaluates a company's governance practices with a focus on the corporate governance factors that we consider to be most relevant given the investee company's sector, region, and asset class. The firm's assessment of good governance includes but is not limited to consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

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.

Adult Entertainment	Companies that derive more than 5% of their revenues through the retail or production of adult entertainment.
Alcohol	Companies that derive more than 5% of their revenues through the production of alcohol.
For-Profit Prisons	Companies that derive more than 5% of their revenues through for-profit prisons.
Fossil Fuels	Companies that derive more than 5% of their revenues through the production of thermal coal and companies that are identified within the Oil or Gas industry through the Global Industry Classification Standard (GICS) and/or Bloomberg Industry Classification Systems (BICS) classification.
Gambling	Companies that derive more than 5% of their revenues from gaming (gambling) activities or casinos.
Tobacco	Companies that have direct exposure to the manufacturing of tobacco and/or key tobacco components.
Assault-style Weapons	Companies that manufacture or retail semi-automatics or “assault-style” weapons.
Conventional Weapons	Companies that derive more than 5% of their revenues from the production of conventional weapons.
Controversial Weapons	Companies that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons, biological weapons, chemical weapons and/or nuclear weapons, which is defined as either: 1. The company is developing, producing, maintaining, distributing, storing or providing another service for a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon; 2. The company is developing, producing or providing another service for a component primarily developed for use in a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon; 3. The company is developing, producing or providing another service specialized or customized for the deployment of a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon; or 4. The company has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, anti-personnel land mines, incendiary, biological, chemical and/or nuclear weapons.
Conduct-Based	Corporate or sovereign issuers that have been involved in an extreme environmental, social, ethical or governance breach and the investment manager does not believe that they are taking adequate steps to remediate the issue.

The nature of categories chosen to be excluded may change over time as market demands and trends evolve.

Responsibility for maintenance of the exclusion list lies with the investment manager's ESG specialists who review and update the T. Rowe Price Impact Exclusion List as necessary. Restrictions are automated within our internal investment compliance system and monitored by our Investment Compliance team on a pre-trade, post-trade and portfolio basis. Any compliance breaches identified are appropriately escalated.

Considerations, taken into account in determining the exclusion lists, include the conclusions of external research providers, engagements with the companies, the direct, in-direct or on-going nature of any involvement in a specific category or incident and evidence of exclusion by other investors. In conducting its analysis, the investment manager relies on a variety of sources for information about issuers including:

- Sustainalytics
- MSCI ESG Research
- Company reports
- Research by non-governmental organizations (NGOs)
- T. Rowe Price's global team of equity and fixed income analysts
- UN Convention on Cluster Munitions data
- UN Anti-Personnel Mine Ban Convention
- Government reports
- UN Global Compact principles
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

T. Rowe Price (Luxembourg) Management S.à r.l. periodically reviews the Impact Exclusion List, together with the sources and methodologies utilised by the investment manager in the compilation of the lists of securities for exclusion.

There may be circumstances where the 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.

Sustainability Indicators

The following sustainability indicators are used to measure the extent to which the Fund attains its sustainable investment objective.

- The Fund's investment in companies aligned to one of the following three impact pillars:

- climate and resource impact
- social equity and quality of life
- sustainable innovation and productivity

- The Fund’s carbon footprint, compared to that of its benchmark, in the context of the climate and resource impact pillar.
- 0% holdings in companies that do significant harm to the environment and/or society as per the categories listed in the T. Rowe Price Impact Exclusion List above.

Benchmark

Fund	Primary Comparator Benchmark
T. Rowe Price Funds SICAV - Global Impact Equity Fund	MSCI All Country World Net Index

The benchmark is a broad market index and, as such, is not aligned with the sustainable objective of the Fund.

Environment, Social & Governance (“ESG”) and Sustainability Risk (“SU”)

Due to the variety of ways to integrate ESG and SU criteria, as well as the lack of available, reliable and/or historical data on which to evaluate these criteria, the assessment of ESG and SU factors as part of the investment process may not be applied uniformly across funds or strategies. As a result, there may be differences in performance compared to similar funds which apply ESG and SU criteria due to the different approach taken by the investment manager of the Fund, as well as compared to similar funds which do not apply ESG and SU criteria. The risks linked to the application of ESG and SU criteria may also vary over time as the framework continues to evolve.

Due to environmental changes, shifting societal views, and an evolving regulatory landscape related to sustainability issues, the earnings and/or profitability of companies that the Fund invests in may be impacted.

ESG or SU event(s) or condition(s) may occur, which could have a material negative impact on the value of an investment and performance of the Fund. The exposure that the Fund is likely to have to ESG and SU risks is regularly assessed and disclosed in the Environmental, Social and Governance (ESG) Policy section of the prospectus.

Approach to ESG Integration

The investment manager uses fundamental analysis as the foundation of its investment decisions. Through its bottom-up approach, the investment manager endeavours to understand the long-term

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sustainability of a company's business model, and the factors that could cause it to change. The investment manager believes that environmental, social and governance issues can influence investment risk and return and, therefore, incorporates ESG risk considerations into its fundamental investment analysis. More information and the investment manager's ESG policy can be found on https://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html.

The investment manager considers and, where appropriate, incorporates into its investment and engagement processes the Principal Adverse Impacts ("PAI") of investment decisions. More information and the investment manager's PAI policy can be found on https://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html.

Sustainability Risks

The investment manager considers sustainability risks through the implementation of its proprietary Responsible Investing Indicator Model (or RIIM). The RIIM utilises a selection of environmental, social and governance/ethical data points to construct a distinct responsible investing (RI) profile of each issuing entity, flagging any elevated RI risks or positive RI characteristics. This process helps the investment manager determine which ESG factors may materially impact the value of an investment. These sustainability risks and the ESG factors in general are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, and are components of the investment decision.

As derivatives are not assessed through RIIM, the investment manager makes 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/ethical data points considered, where available, within the individual ESG and SU criteria and 2) the exposure level that the Fund is likely to have to each criteria.

1) ESG and SU criteria and their underlying data points

ESG and SU criteria	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	• Supply chain • Raw materials • Energy and emissions • Land use • Water use • Waste • General operations • Product sustainability

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ESG and SU criteria	Applicable to Sovereign Investments	Applicable to Corporate Investments
	• Biodiversity protection • Forest cover • Ecosystem vitality (including deforestation) • Agriculture • Tourism revenue • Natural resource rents • Resource depletion • Carbon cost	• 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 / Ethics	• 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

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2) Fund exposure levels to each criteria.

The lower the Fund's exposure level to each criteria, the less likely it is to experience a material negative impact on its returns as a consequence of the materialisation of an ESG or SU risk.

	Environmental	Social	Governance / Ethics
Equity Fund			
T. Rowe Price Global Impact Equity Fund	low	low	low

There may be circumstances where the Fund may be indirectly impacted by ESG criteria. 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.

The prospectus can be viewed here:

https://www.troweprice.com/literature/public/country/lu/language/en/literature-type/prospectus/sub-type/sicav

Annual Review

More information will be available in the annual report for this Fund, which will be published in 2022.

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