T. Rowe Price®
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T. ROWE PRICE FUNDS SICAV

Multi-Asset Global Income Fund – ESG Report

Providing transparency on Environment, Social and Governance aspects of the fund

As at 30 June 2023

ESG INTEGRATION APPROACH

- The Multi-Asset Global Income Fund uses ESG integration as part of its investment process. We incorporate environmental, social and governance factors to enhance investment decisions. Our philosophy is rooted in proprietary fundamental analysis and we find that the consideration of environmental, social, and governance factors fit naturally alongside other components such as financial analysis, valuation, and macroeconomics.

- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.

- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
    - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
    - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
    - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

- Our ESG specialist teams provide investment research on ESG issues at the issuer level and on thematic topics. Additionally, they have built tools to help pro-actively and systematically analyze the environmental, social and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM).

- The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulation. 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 fund avoids issuers whose activities we may consider harmful to the environment and/or society through the application of our proprietary screen, the T. Rowe Price Responsible Exclusion List.

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

INVESTMENT PROCESS: 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/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, 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. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, influencing or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business. While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as "meaningful" when they take up a significant portion of the meeting or are a significant factor in the investment case. The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

BNP Paribas (2nd Quarter 2023 Engagement)

Focus	Environment
Company Description	BNP Paribas is a global bank with its headquarters in France.
Engagement Objective	We engaged with the bank to discuss financed emissions.
Participants	From BNP Paribas: Global Head of Corporate Social Responsibility (CSR); Investor Relations representative From T. Rowe Price: Responsible Investing Analyst
Engagement Outcome	We engaged with BNP Paribas (BNP) to discuss the bank's climate strategy—specifically, how the bank is assessing the transition plans of counterparties in the loan book and progressing in setting sectoral targets. BNP published its 2022 Task Force on Climate Related Financial Disclosures (TCFD) report a week before the call which helped answer several of our questions and we used the call to discuss these topics further. Key takeaways from the meeting included: **Assessment of client's transition plans** The bank has developed a Low Carbon Transition Group which engages with clients on their transition plans and aims to lend €20 billion in supporting companies in their transition. We discussed how the bank is assessing the credibility of clients' transition plans with sectoral questionnaires and an assessment of greenhouse gas (GHG) emissions/targets alongside integration within the client's strategy. The bank will also measure the client's GHG emission trajectory and whether it aligns with the bank's sectoral financed emission goals. We were encouraged to see the bank report on this framework in the 2022 TCFD report. **Sectoral targets** BNP provided a progress report on its existing financed emissions targets (power generation, oil and gas, and automotive). The emissions tied to the automotive sector are falling behind the net zero scenario, but the bank believes the automotive sector is a headwind for all banks with the sector not moving at a fast enough pace. BNP also outlined its new 2030 targets for the steel, aluminum, and cement sectors and will follow up with additional sectors in 2024, which we endorsed. Finally, the bank confirmed that drawn loans and undrawn commitments fall in scope of its targets, but capital market activities are excluded. We recommended the bank include these emissions in its targets once the Partnership for Carbon Accounting Financials (PCAF) guidance has been finalized. In terms of engagement outcome and next steps, the 2022 TCFD report and subsequent meeting provided us with reassurance that BNP is managing climate risks on its balance sheet. We provided some recommendations relating to target setting and capital market activities to bring the bank in line with global best practice. BNP was set to report its framework on assessing clients transition plans (since completed). The bank also intends to set financed emissions targets for the agriculture, aviation, shipping, and real estate sectors and to include facilitated emissions from its capital market activities within scope of financed emission targets.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

Dollar General (2nd Quarter 2023 Engagement)

Focus	Social, Governance
Company Description	Dollar General is a leading discount retailer in the United States.
Engagement Objective	We engaged with Dollar General to discuss a shareholder resolution.
Participants	From Dollar General: Representatives from legal and investor relations (3) From T. Rowe Price: Head of Corporate Governance
Engagement Outcome	We met with Dollar General to discuss its upcoming shareholder meeting. The issues of main concern were three **shareholder resolutions**. The first proposal was from the Humane Society, which is not a shareholder but filed on behalf of one of its members. The resolution asked for additional reporting on the company's goal to increase the share of **cage-free eggs** it sells. The company already discloses its commitments in this area, as well as a timeline. Also, the proponent did not demonstrate why this issue is material for Dollar General. We voted with management, along with 64% of investors. The second proposal, from a retail investor, sought a technical revision to the company's bylaws to make it possible for small shareholders to convene **special meetings**. This idea is not generally supported by larger investors. Only 13% of shareholders voted for it. The third proposal was of higher quality. The sponsor is an institutional investor with an ESG tilt. The resolution asked the company to retain a third party to examine ways to improve **worker safety**. There have been multiple ways this risk has been building at Dollar General, primarily due to operational bottlenecks. The issues are so widespread that the Occupational Safety and Health Administration deemed the company to be a "chronic violator" of safety rules last year, a designation that Dollar General is appealing. Understaffing at the stores is a major contributor. Also, until recently, stores had to accept deliveries of inventory whether or not they had the space or staff to move them. This led to an increase in injuries from piles of boxes and narrowed passageways. Another cause of the increase in incidents was crime at the stores. Understaffed stores are more vulnerable to attacks by organized groups of shoplifters. The company did not mount a strong defense against the proposal; it just stated it already recognized the issue and had taken steps to improve store conditions. Dollar General has committed to a USD 100 million investment in stores, much of which is intended for extra labor hours. Additionally, stores can now opt to skip deliveries if they can't accept them safely. Despite evidence that Dollar General has taken steps to remediate the issue, we elected to vote FOR the proposal, which in the end passed 68% support. Health and safety has been an ongoing topic of engagement with the company for several years and we felt it was appropriate to support this proposal to signal we our view that is a material investment issue.

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SUSTAINABITY INDICATOR

The fund is classified as Article 8 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 10% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments.

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Exposure %	Fund Exposure %
Sustainable Investments	10	32.49

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) 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. **China Interbank Bond Market -** The China Interbank Bond Market may subject the fund to additional liquidity, volatility, regulatory, settlement procedure and counterparty risks. The fund may incur significant trading and realisation costs. **Contingent convertible bond -** Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Country (China) -** Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Country (Russia and Ukraine) -** Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. **Credit -** Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Currency -** Currency exchange rate movements could reduce investment gains or increase investment losses. **Default -** Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivative -** Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt securities -** Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **Emerging markets -** Emerging markets are less established than developed markets and therefore involve higher risks. **High yield bond -** High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate -** Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Issuer concentration -** Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Prepayment and extension -** Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. **Sector concentration -** Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Small and mid-cap -** Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Total Return Swap -** Total return swap contracts may expose the fund to additional risks, including market, counterparty and operational risks as well as risks linked to the use of collateral arrangements.

General fund risks - to be read in conjunction with the fund specific risks above. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **Equity -** Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability -** ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration -** Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. **Hedging -** Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund -** Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management -** Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market -** Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational -** Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

IMPORTANT INFORMATION

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