



T. ROWE PRICE SICAV III FUNDS SFDR ARTICLE 8 FUND DISCLOSURES

Funds following the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (“Norges List”):

Environmental & Social Characteristics Promoted by the Fund

Through the application of the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (see below), the Select Investment Series III SICAV - T. Rowe Price Global Aggregate Bond Fund, Select Investment Series III SICAV - T. Rowe Price Global Focused Growth Equity Fund, and Select Investment Series III SICAV - T. Rowe Price Global Value Equity Fund aim to exclude companies that violate ethical norms, manufacture certain types of weapons, base their operations on coal or produce tobacco.

The Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (“Norges List”)

The funds implement the Norges List as an exclusionary investment policy. The Norges List was established by the Norwegian Ministry of Finance to provide ethically motivated guidelines for observation and exclusion of companies from the Government Pension Fund Global of Norway. Exclusions as of 1 January 2015 are the decision of Norges Bank’s Executive Board. Exclusions previous to this date are decisions made by the Ministry of Finance. Norges Bank’s decisions are based on recommendations from the Council on Ethics, appointed by the Ministry of Finance. Exclusions are regulated by the Guidelines for the observation and exclusion of companies from the Government Pension Fund Global, adopted by the Ministry of Finance on 18 December 2014.

As information and processes may change over time, for full and up to date information on the Norges list, refer to <https://www.nbim.no/en/the-fund/responsible-investment/>.

Assessing, Measuring and Monitoring the Environmental and Social Characteristics

T. Rowe Price is not responsible for the maintenance of the exclusion list.

The excluded securities are coded 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.

Our Investment Compliance team reconciles our internal investment compliance system with the list posted on the Norges website on a monthly basis to ensure that we are using the current list.

The following sustainability indicators are used to monitor and assess the extent to which the fund attains the environmental and social characteristics that it promotes.

- 0% holdings in companies which themselves, or through entities they control are involved with;
 - the production of weapons that violate fundamental humanitarian principles through their normal use
 - the sale of weapons or military material to states that are subject to investment restrictions on government bonds
 - the production of tobacco

and which are excluded within the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

- 0% holdings in mining companies and power producers which themselves, or through entities they control, generate $\geq 30\%$ of revenues from or base $\geq 30\%$ of their operations on thermal coal and which are excluded within the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

- 0% holdings in companies where there is an unacceptable risk of contribution to, or responsibility for;
 - serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour
 - serious violations of the rights of individuals in situations of war or conflict
 - severe environmental damage
 - acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions
 - gross corruption
 - other particularly serious violations of fundamental ethical norms

and which are excluded within the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

The use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics. However, 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.

Benchmark

Fund	Primary Comparator Benchmark
Select Investment Series III SICAV - T. Rowe Price Global Aggregate Bond Fund	Bloomberg Barclays Global Aggregate Bond USD Hedged Index
Select Investment Series III SICAV - T. Rowe Price Global Focused Growth Equity Fund	MSCI All Country World Net Index
Select Investment Series III SICAV - T. Rowe Price Global Value Equity Fund	MSCI World Net Index

The benchmarks are used for comparison purposes only. They are broad market indices and, as such, are not aligned with the environmental and social characteristics of the funds.

Environmental, 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 funds, 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 a 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 each fund is likely to have to ESG and SU risks is regularly assessed and disclosed in the ‘Environmental, Social and Governance (ESG) Investment Policy’ section of the prospectus.

Environmental, Social and Governance (ESG) Investment Policy

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 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.

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.

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 each 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Supply chain • Raw materials • Energy and emissions • Land use • Water use • Waste • General operations • Product sustainability • Products and services environmental incidents
Social	<ul style="list-style-type: none"> • Population growth • Labour force • Population health • Health infrastructure • Safety • Unemployment 	<ul style="list-style-type: none"> • Supply chain (social) • Employee safety and treatment • Evidence of meritocracy • Society and community relations • Product sustainability

ESG and SU criteria	Applicable to Sovereign Investments	Applicable to Corporate Investments
	<ul style="list-style-type: none"> • Education • Employment opportunities • Development • Services • Income equality • Poverty • Gender equality 	<ul style="list-style-type: none"> • Product impact on human health and society • Product quality and customer incidents
Governance / Ethics	<ul style="list-style-type: none"> • Voice and accountability • Political stability • Government effectiveness • Regulatory quality • Rule of law • Control of corruption 	<ul style="list-style-type: none"> • Business ethics • Bribery and corruption • Lobbying and public policy • Accounting and taxation • Board and management conduct • ESG accountability

2) Fund exposure levels to each criteria.

The lower a 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
Bond Funds			
T. Rowe Price Global Aggregate Bond Fund	Low	Low	Low
Equity Funds			
T. Rowe Price Global Focused Growth Equity Fund	Low	Low	Low
T. Rowe Price Global Value Equity Fund	Low	Low	Low

There may be circumstances where a fund has indirect exposure to the 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.



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 prospectus can be viewed here:

<https://www.troweprice.com/literature/public/country/gb/language/en/literature-type/prospectus/sub-type/sicaviii>

Annual Review

More information will be available in the annual report for the SICAV III funds, which will be published in 2022.

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