

SELECT INVESTMENT SERIES III SICAV

T. Rowe Price Global Growth Equity Net Zero Transition Fund

Climate Analytics Report

As of 30 September 2024

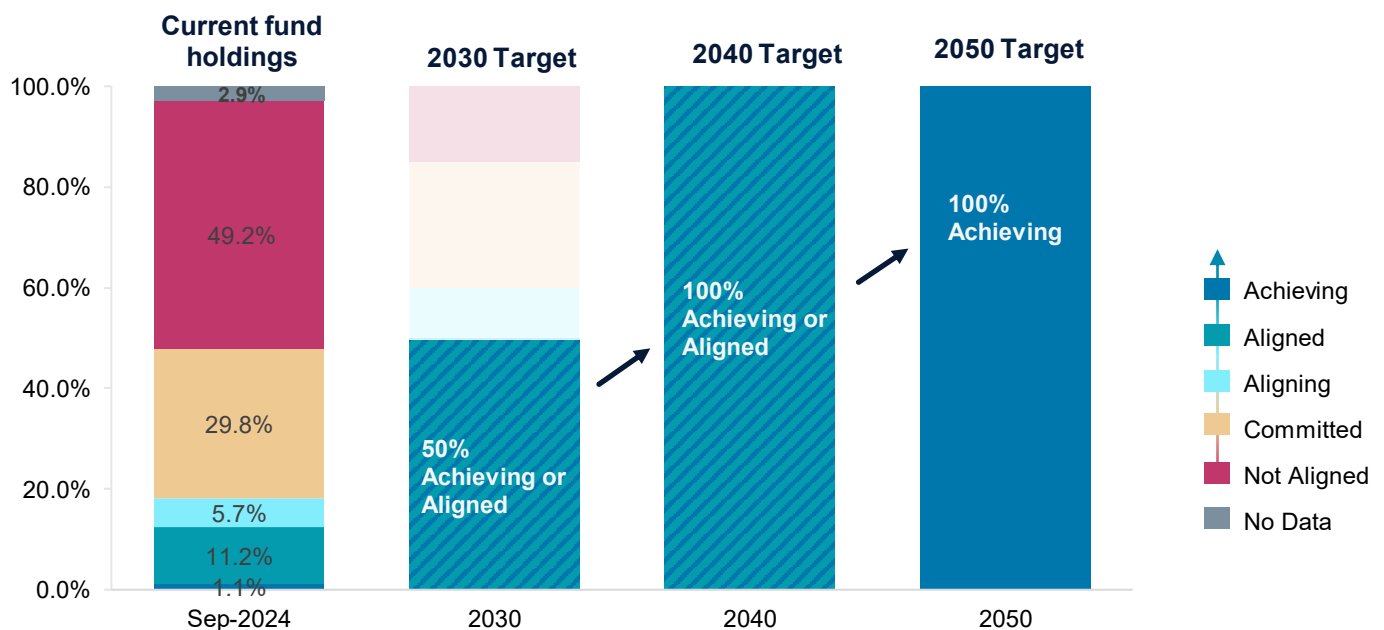
NET ZERO STATUS OF FUND HOLDINGS (SCOPE 1&2 GHG EMISSIONS)

Assessing the net zero alignment at portfolio level helps build a forward-looking view of a fund's exposure to the energy transition.

At T. Rowe Price, we leverage the Paris Aligned Net Zero Investment Framework, and assess every fund holding against a set of 6 current and forward-looking criteria. The criteria are key to determining if a company has a credible, scientifically based net zero transition plan.

Depending on which criteria are met, holdings will be classified as i) achieving net zero, ii) aligned to a net zero pathway, iii) aligning towards a net zero pathway, iv) committed to aligning, or v) not aligned.

The chart below applies to scope 1 and 2 GHG emissions only. The data for current fund holdings excludes cash and derivatives.



GLOSSARY OF NET ZERO STATUS ALIGNMENT SCALE

Achieving - Company is already achieving or close to achieving net zero and its ongoing investment plant or business model is expected to maintain its performance.

Aligned - Company has a 2050 net zero target that is supported by 1.5°C aligned short- and medium-term targets, exhibits GHG emissions intensity performance in line with its targets, and has a credible decarbonization plan and capex alignment.

Aligning - Company has 1.5°C aligned short- and medium-term targets, exhibits GHG emissions intensity performance in line with its targets and has a credible decarbonization plan.

Committed - Company has a 2050 net zero target.

Not Aligned - Company does not have adequate GHG emissions reduction targets, disclosure, or performance to qualify for Achieving, Aligned, Aligning, or Committed status.

No Data - No data available: issuer does not disclose enough data, or it has not yet been evaluated.

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TOP 10 CONTRIBUTORS TO GHG EMISSIONS INCLUDING NET ZERO ALIGNMENT

The table below shows the largest contributors to GHG emissions, along with their net zero status.

Company	Sector	Portfolio Weight %	Total GHG Emissions Contribution %	Total GHG Emissions mtCO ₂ e	Scope 1&2 Net Zero Status	Scope 1,2&3 Net Zero Status	Climate Engagement within last year	Date of last Climate Engagement
NextEra Energy	Utilities	0.81	9.51	512.8	Aligned	Not Aligned	No	-
Sumber Alfaria Trijaya	Consumer Staples	1.29	8.19	441.7	Not Aligned	Not Aligned	Yes	Q2 2024
Ayala	Ind. & Business Services	0.77	7.94	428.2	Not Aligned	Not Aligned	No	-
Galp Energia Sgps	Energy	0.55	6.40	345.0	Committed	Committed	Yes	Q2 2024
Linde PLC	Materials	0.76	6.11	329.6	Committed	Not Aligned	No	-
West Fraser Timber	Materials	0.48	6.08	327.7	Not Aligned	Not Aligned	No	-
Steel Dynamics	Materials	0.35	4.28	230.9	Committed	Not Aligned	Yes	Q4 2023
SM Investments	Ind. & Business Services	1.00	4.10	221.3	Not Aligned	Not Aligned	Yes	Q1 2024
FedEx	Ind. & Business Services	0.31	4.05	218.2	Not Aligned	Not Aligned	No	-
Reliance Industries	Energy	0.38	3.53	190.6	Not Aligned	Not Aligned	No	-
Top 10 GHG Emitters		6.69	60.18	3,246.1				
Remainder of Fund		93.31	39.82	2,147.7				
Total		100.00	100.00	5,393.8				

Please refer to the glossary of net zero status alignment scale and glossary of GHG emissions terms below for an explanation of the metrics and terms used in this table.

CLIMATE ENGAGEMENTS

We believe climate-related risks can be financially material, especially in high-emitting industries, and it is therefore important that we engage with companies on this topic. Furthermore, when a company's radar is tuned to long-term climate shifts, it may be better positioned to create new opportunities.

A climate engagement is defined as interaction between T. Rowe Price and an issuer of corporate securities with the intent of encouraging the company's climate disclosures, practices, and transition plans towards net zero emissions, where it supports the investment case.

Our engagement program primarily takes place across multiple formats, including private meetings with issuers in our offices, site visits, video conference calls, proxy voting, meetings in conjunction with other investors, and formal letters to Boards of Directors.

We view best practice as adopting a science-based net zero aligned to a 1.5°C pathway that covers scope 1&2 and the most relevant scope 3 GHG emissions, ideally with targets validated by the Science Based Targets initiative (SBTi).

We prioritize climate engagements with companies that have a net zero status of Not Aligned, Committed and Aligning. We take into consideration the fact that not all companies or sectors start in the same position when considering decarbonization targets. As such, our engagements do not solely focus on whether a company has a net zero target in place; it also includes a company's short and medium-term GHG emissions reduction targets and credibility of its emissions trajectory.

Please see below for examples of two climate engagements that occurred in the past 12 months.

Number of Climate Engagements during current quarter

4

Old Dominion Freight Line (3rd Quarter 2024 Engagement)

Focus	Environment, Social, Governance
Company Description	Old Dominion Freight Line (Old Dominion) is a U.S. less-than-truckload freight carrier.
Engagement Objective	We engaged with Old Dominion to discuss its decarbonization strategy and ESG reporting.
Participants	From Old Dominion: Vice President, Treasury and Sustainability; Director, Investor Relations From T. Rowe Price Associates, Inc: Responsible Investing Analyst
Engagement Outcome	<p>We engaged with Old Dominion to provide feedback on the company's decarbonization strategy and ESG reporting. The company faces substantial challenges to reduce emissions in its heavy haul trucking fleet, given that truck batteries have insufficient range and biofuels are expensive to adopt at scale. However, Old Dominion is doing what it can to achieve small but important improvements in energy and fuel efficiency (e.g., electrification of forklifts and yard tractors, electric vehicle rollout for small delivery trucks, and using natural gas-fueled trucks as a transition alternative). Management said that customers appear more aware of decarbonization challenges in the sector and are working with the company on finding solutions.</p> <p>Old Dominion is nowhere near setting the ambitious emissions reduction targets as proposed by a party at its last annual meeting. However, the company's next ESG report, slated for the first half of 2025, should include some decarbonization goal that management feels fairly confident it can achieve. The report will also expand on other methods of reducing emissions (e.g., renewable energy use, on-site energy efficient measures) and will include Task Force on Climate-Related Financial Disclosures (TCFD) reporting.</p> <p>The engagement gave us an opportunity to give Old Dominion feedback on its decarbonization strategy and ESG reporting, and we agreed to continue regular engagements to offer more feedback and track the company's progress. Over the next year, we will monitor for the disclosure of some form of emissions-reduction goal and for TCFD reporting in the company's next ESG report.</p>

B3 (3rd Quarter 2024 Engagement)

Focus	Environment, Social, Governance
Company Description	B3 is a cash equities, derivatives exchange, and depository company operating in Latin America.
Engagement Objective	We engaged with B3 to discuss the results of a stakeholder survey.
Participants	From B3: Investor Relations Representative From T. Rowe Price Associates, Inc: Responsible Investing Analyst
Engagement Outcome	<p>We engaged with B3 to provide feedback on the company's ESG strategy and materiality. While B3's overall ESG strategy and reporting is broadly in line with global peers, some aspects of its climate strategy lag the industry gold standard.</p> <p>We gave our view on what we believed were the most important environmental (i.e., net zero), social (i.e., employee treatment, financial citizenship, and access to capital markets), and governance (i.e., business ethics, data privacy) topics for B3. The survey also gave us a chance to give feedback on B3's sustainability strategy and to call out aspects that lagged the industry gold standard. B3 recently set a target to reduce Scope 2¹ emissions by 100% by 2030 (from a 2022 baseline), but the target does not extend to either Scope 1 or 3 emissions. Therefore, we encouraged the company to consider setting a broader reduction target (e.g., net zero) that captures Scope 1–3 emissions to align with industry best practice.</p> <p>The engagement gave us an opportunity to share our feedback on B3's sustainability strategy and offer several recommendations regarding climate issues. Looking ahead, we will monitor for the company to announce an emissions reduction target that captures Scope 1–3 emissions.</p>

¹ Scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling), scope 3 (all other indirect emissions).

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, 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.

PROXY VOTING

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

A separate set of proxy voting guidelines is administered for T. Rowe Price strategies subject to an explicit Net Zero investment framework. These portfolios require a separate voting policy because they have two explicit mandates: competitive financial returns as well as alignment with Net Zero goals. In order to meet these objectives, portfolios under Net Zero mandates may vote differently from other T. Rowe Price Funds, particularly on director elections, Say on Climate resolutions, and shareholder proposals.

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is generally a vote contrary to the board's recommendation.

The following table shows the Proxy Voting Summary for the 6 months ending 30 June 2024.

Proposals Sponsored by Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (0)	0%	0%
Reduce/repeal anti-takeover provisions (1)	100%	0%
Appoint or ratify auditors (117)	99%	1%
Capital structure provisions (136)	95%	5%
Compensation - All types (214)	91%	9%
Director and auditor compensation (44)	100%	0%
Employee stock purchase plans (13)	100%	0%
Other equity compensation plans (38)	82%	18%
Executive compensation: Say on Pay (119)	89%	11%
Election of Directors, uncontested (1,077)	91%	9%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (2)	100%	0%
Mergers, acquisitions and reorganizations (17)	88%	12%
Routine/procedural proposals (164)	93%	7%

Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (3)	100%	0%
Compensation-related proposals (5)	100%	0%
Separate Chair and CEO roles (8)	100%	0%
Amend/adopt shareholder rights (11)	82%	18%
Social/environmental proposals - All types (64)	86%	14%
Social proposals (31)	100%	0%
Disclose political/lobbying activity (7)	29%	71%
Environmental proposals (14)	71%	29%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (1,728)	92%	8%
Total Shareholder Proposals (91)	88%	12%
Total Proposals (1,819)	92%	8%

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: Amazon.com – Agenda item number 12	
Summary of the resolution(s)	Agenda item number 12: Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining
Country	U.S.
Company description	Amazon.com is one of the world's largest online retailers and a leading cloud service provider.
Date of vote	May 22, 2024
Meeting type	Annual
Proponent	Shareholder
How we voted	Agenda item number 12: Against
Rationale for the voting decision(s)	In our assessment, the company's existing level of disclosure on this topic is sufficient, and such third-party reviews consume significant amounts of corporate resources. This shareholder proposal is not aligned with our interests. A vote with management was therefore appropriate, and we voted AGAINST this shareholder proposal.

GHG EMISSIONS

While GHG emissions footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the GHG emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 GHG emissions data.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics. The comparator benchmark of the fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

	Data Availability				GHG Emissions Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of GHG Metrics Pro-rated	Total GHG Emissions	GHG Emissions per US\$ 1mn Invested	Weighted Average GHG Intensity
	%	%	%	%	mtCO ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 GHG Emissions							
Fund	96.44	90.32	6.12	3.56	5,394	21.30	70.83
Benchmark	98.97	93.33	5.64	1.03	17,541	69.27	135.38
Fund vs Benchmark					-69.3%	-69.3%	-47.7%
Scope 1,2&3 GHG Emissions							
Fund	96.44	78.57	17.87	3.56	58,208	229.87	572.46
Benchmark	98.79	82.48	16.31	1.21	138,899	548.53	928.02
Fund vs Benchmark					-58.1%	-58.1%	-38.3%

The benchmark GHG emissions metrics are calculated using the total net assets of the fund invested according to the composition of the benchmark.

GLOSSARY

Percentage of Data Reported - The percentage for which GHG emissions data is reported by companies.

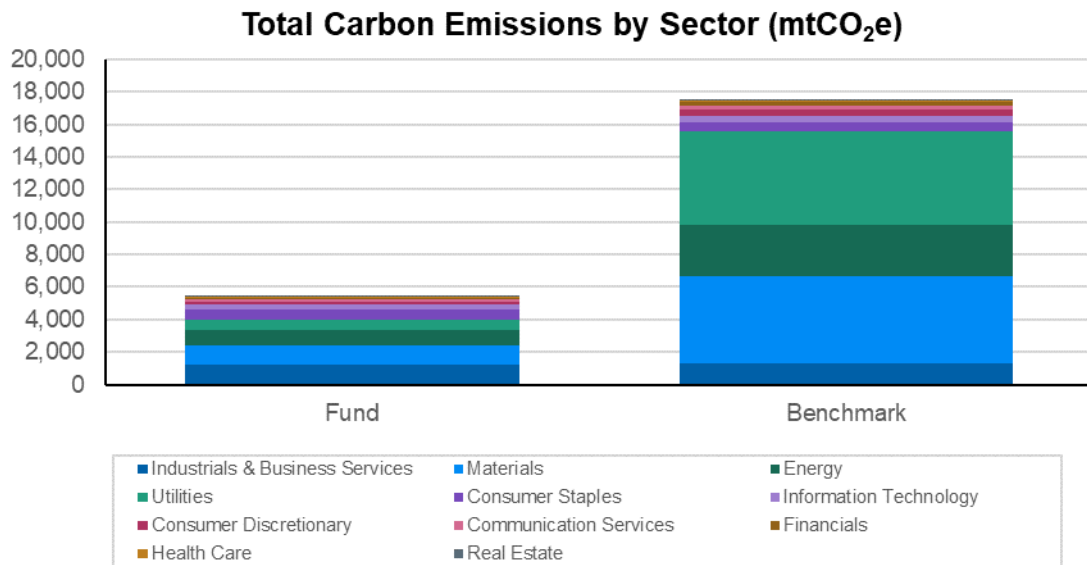
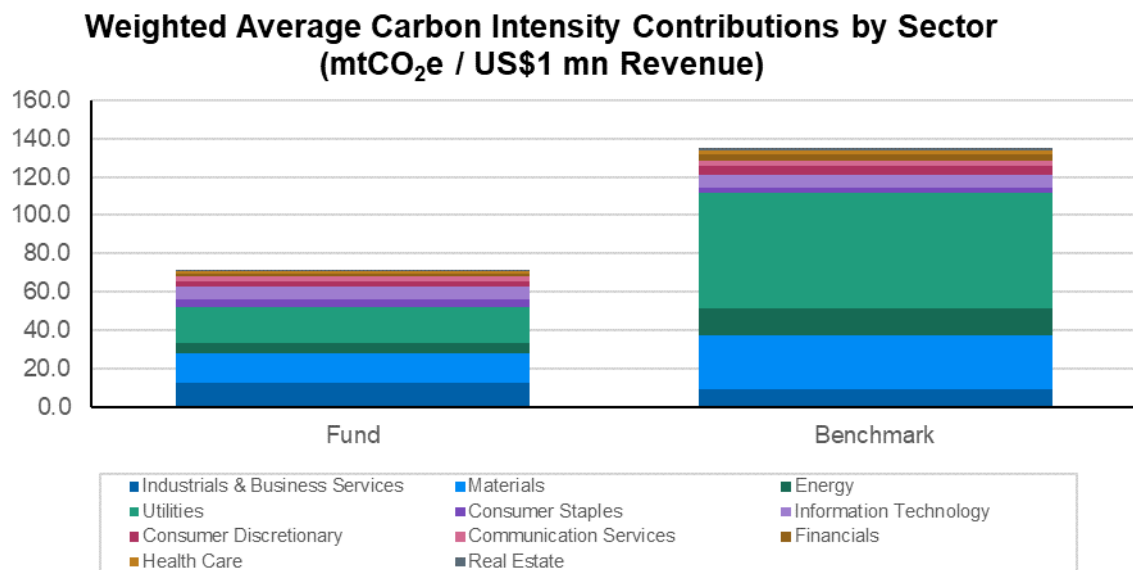
Percentage of Data Estimated - The percentage for which GHG emissions data is estimated by Sustainalytics.

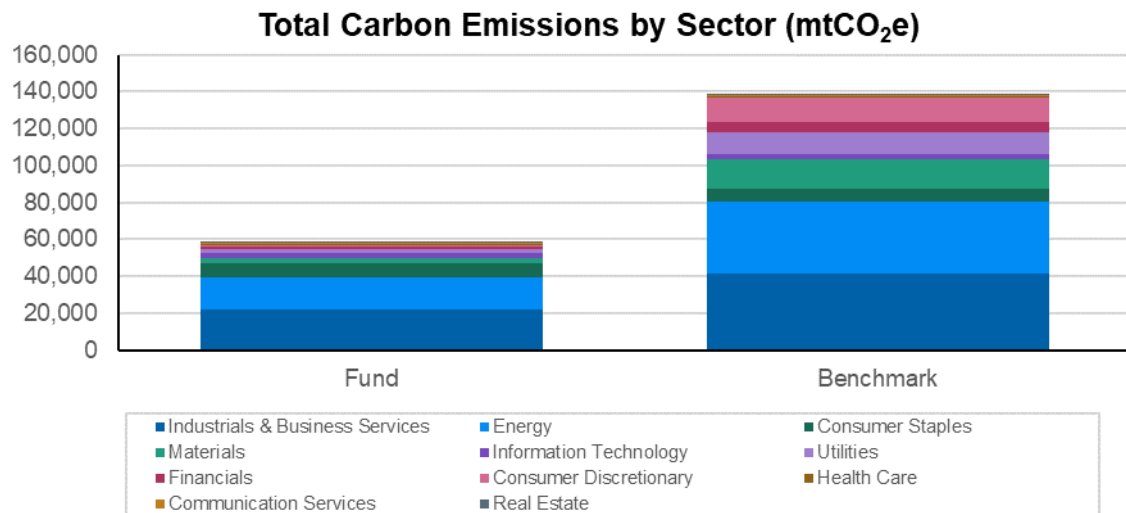
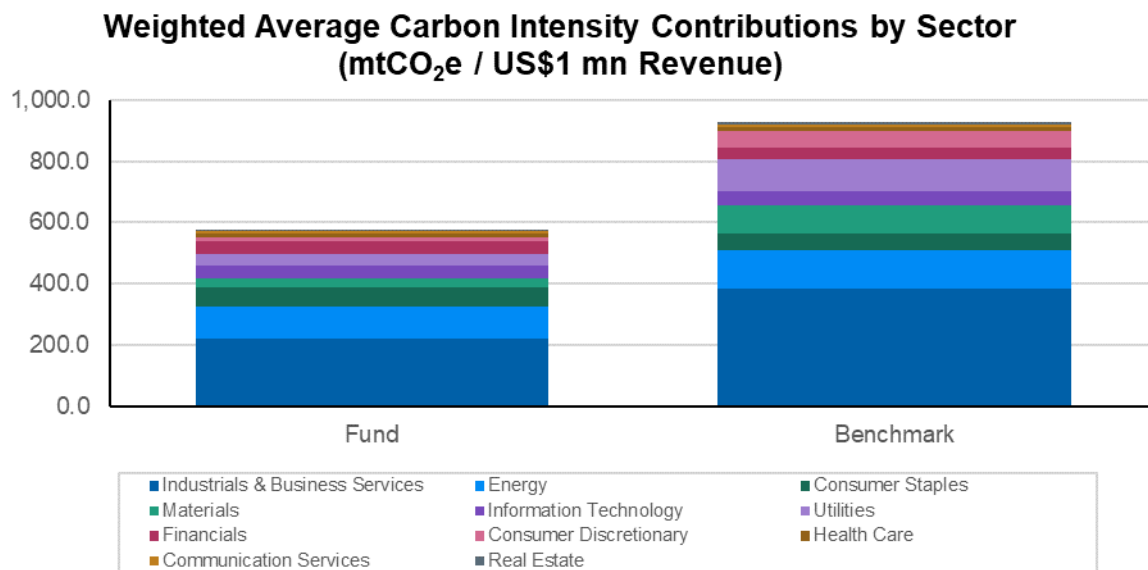
Percentage of GHG Metrics Pro-rated - The percentage of the fund and benchmark which are pro-rated based on the GHG metrics of the remainder.

Total GHG Emissions - Total amount of GHG emissions that are released by the fund holdings that are attributable to the percentage ownership of the fund in each company, aggregated to give the total GHG emissions equivalent for the fund. This metric is grossed up using the percentage of data available to give the overall GHG footprint of the fund. Only applicable to equities.

GHG Emissions per US\$1mn investment in the Fund - This metric enables an investor to calculate the GHG emissions of their investment in the fund. Only applicable to equities.

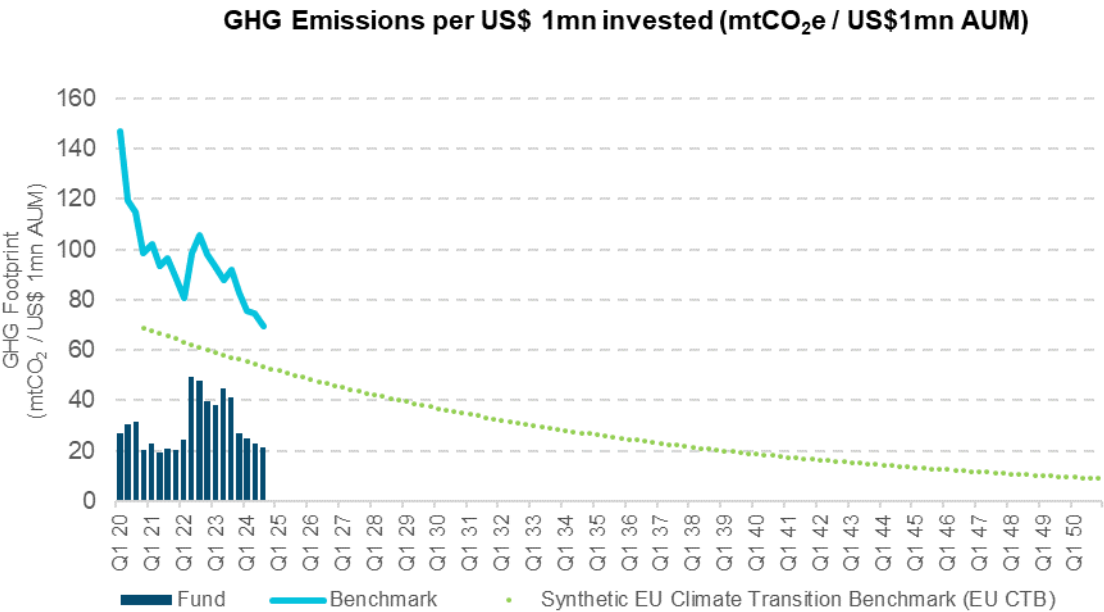
Weighted Average GHG Intensity - The weighted average, by fund weight, of the total GHG emissions per US\$1mn of revenues for each of the fund holdings. This metric gives the fund's exposure to GHG intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

TOTAL SCOPE 1&2 GHG EMISSIONS ALLOCATION BY SECTOR**WEIGHTED AVERAGE SCOPE 1&2 GHG INTENSITY CONTRIBUTION BY SECTOR**

TOTAL SCOPE 1,2&3 GHG EMISSION ALLOCATION BY SECTOR**WEIGHTED AVERAGE SCOPE 1,2&3 GHG INTENSITY CONTRIBUTION BY SECTOR**

DECARBONIZATION PATHWAY







While the fund does not set specific decarbonization targets, we have provided below the GHG emissions of the fund in comparison with a synthetic EU Climate Transition Benchmark, which requires a 30% reduction in GHG emissions versus the benchmark, followed by a 7% year on year decarbonization trajectory. This is based on the industry approved EU Climate Benchmark methodology with a base date of 31 December 2020.





The comparator benchmark of the fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

ESG RIIM PROFILE

The T. Rowe Price Responsible Investing Indicator Model (RIIM) rates companies, governments and securitized assets in a traffic light system measuring their environmental, social and governance profile and flagging issuers with elevated risks. For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

	Fund		Benchmark	
	No. of securities	% weight	No. of securities	% weight
 Green	139	85.0	2,058	80.5
 Orange	18	13.8	590	18.7
 Red	0	0.0	34	0.7
 Not in scope	0	0.0	1	0.1
 Not covered	2	0.5	4	0.1
 Cash	1	0.7	0	0.0
Total	160	100.0	2,687	100.0

 No/few Flags  Medium Flags  High Flags

The comparator benchmark of the Fund is the MSCI All Country World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

SUSTAINABLE INVESTMENTS

The fund promotes environmental characteristics by aiming to support the transition to net zero, with a specific focus on reducing GHG emissions. This is achieved by investing in companies that are on the path to aligning with net zero emissions by 2050. This is assessed according to the investment manager's net zero status framework.

The fund also promotes E/S (environmental and social) characteristics through a commitment to maintain at least 50% of the value of its portfolio invested in sustainable investments. Specifically, the fund commits to a minimum of 10% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 10% of the value of its portfolio invested with a social objective.

A sustainable investment is an investment in an economic activity that contributes to an E/S objective, provided that the investment does not significantly harm any E/S objective and that the investee companies follow good governance practices.

In determining whether a company's activities contribute to an E/S objective, the investment manager uses the following pillars:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment	Fund Exposure
	%	%
Sustainable Investments	50.0	52.8
with an Environmental Objective	10.0	21.1
with a Social Objective	10.0	31.7

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

The investment manager considers the following PAI indicators at an aggregate fund level. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	3,107	97.4%
	Scope 2 GHG emissions	mtCO2e	2,256	97.4%
	Scope 3 GHG emissions	mtCO2e	64,355	97.4%
	Total GHG emissions	mtCO2e	69,718	97.4%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	280.6	97.4%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	564.6	96.9%
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	99.3%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Percentage of total invested	0.0%	98.5%

Additionally, the table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes.

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	5.2%	99.3%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Percentage of non-renewable energy	52.9%	78.3%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	1.3	89.8%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage of total invested	0.0%	99.3%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
9. Hazardous waste	Tonnes of hazardous waste generated by investee companies per million invested, expressed as a weighted average	Ktons per mn invested	n/a	n/a
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	1.8%	99.3%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	32.3%	98.9%

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

INVESTMENT PROCESS: 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/or social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in sustainable investments, while, at the same time, aiming for 100% of the value of the portfolio to have achieved the transition required to limit global warming to 1.5 degrees by 2050. The fund may use derivatives for hedging and efficient portfolio management. 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.

Effective 1 November 2023, the fund changed its name from Global Growth Equity Fund to Global Growth Equity Net Zero Transition Fund.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General fund risks - to be read in conjunction with the fund specific risks above. **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. **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.

GLOSSARY OF GHG EMISSIONS TERMS

Scope 1 - Direct GHG emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

Scope 2 - Indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 - Includes all other indirect GHG emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

mtCO₂e - Metric tons of carbon dioxide equivalent.

ADDITIONAL DISCLOSURES



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Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

IMPORTANT INFORMATION

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