T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund – ESG Report

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

As of 31 December 2025

ESG APPROACH

- The T. Rowe Price Global Aggregate Bond Fund uses ESG integration as part of its investment process. This means incorporating the analysis of governance and sustainability factors for the purpose of maximizing financial performance. Our philosophy is that governance and sustainability factors are evaluated alongside more traditional investment factors such as valuation, financials, industry trends and macroeconomics. Where these factors are financially material, they are considered as part of the investment decision.
- ESG integration at T. Rowe Price is a collaborative process between portfolio managers, research analysts, and dedicated ESG specialist resources. Our specialist governance and sustainability teams at T. Rowe Price Associates, Inc. (TRPA) and T. Rowe Price Investment Management, Inc. (TRPIM) provide investment research on environmental, social, and governance issues at the security and industry level, and on thematic topics. Our equity and credit analysts utilize governance and sustainability research in their fundamental analysis (where financially material). TRPA and TRPIM have each built a proprietary responsible investing indicator model (collectively RIIM[1]), which forms the foundation of our ESG integration process.
- 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.

[1] *RIIM refers to the proprietary responsible investing indicator models built by TRPA and TRPIM. RIIM rates issuers using a traffic light system; where green indicates no/few ESG concerns, orange indicates medium ESG concerns, and red indicates high ESG concerns/risk. The TRPA RIIM model has a framework for rating corporate, sovereign, securitized and municipal issuers, whereas the TRPIM RIIM model only has a framework for rating corporate issuers. TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for the TRPA and TRPIM ESG teams are made completely independently but use a similar approach, framework, and philosophy.*

INVESTMENT OBJECTIVE: To maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types 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 and credit indices. 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.

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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, encouraging 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.

Engie (4th Quarter 2025 Engagement)

Focus	Environment
Company Description	Engie is a French-listed integrated utility active in regulated networks, renewables, retail, flexible generation, and trading.
Engagement Objective	We engaged with Engie on its climate strategy and labeled bond issuance.
Participants	From Engie: Group Head of Corporate Finance; Investor Relations and Sustainable Finance Representative; Financial Advisor; Senior Financial Advisor From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Investment Analyst
Engagement Outcome	**Coal** The company has set a goal to phase out coal by 2025 in Europe and by 2027 worldwide. Since 2015, it has divested over 15 gigawatts (GW) of coal capacity and now retains only 2.1 GW of coal assets in its portfolio in Morocco and Chile (accounting for circa 2% of total installed capacity), which are on track to be divested within the next two years. **Climate strategy** Currently, 43% of the company's installed capacity is renewable across wind, solar, hydro, and storage, with plans to reach 58%–66% renewable capacity by 2030. We discussed how the company's power mix will develop in the near and medium term across different renewable and fossil-based sources. Overall, Engie is on track relative to its near- and medium-term decarbonization targets and recently upgraded its 2030 intensity target, supported by a favorable gas market backdrop. Its longer-term net zero target by 2045 covers Scope 1–3[1] greenhouse gas (GHG) emissions, and no significant strategic changes are planned at this stage despite a dynamic energy transition, particularly in the U.S. **GHG emissions avoided** The company provides granular disclosure of its GHG emissions avoided and has a target to avoid 65–85 million tons of carbon dioxide equivalent by 2030, mainly through increased sales of electricity and biomethane from captured waste gas. We discussed the company's underlying GHG accounting methodology, which includes GHG emissions avoided from coal-to-gas conversions in its accounting, including fossil-based gas, which is included in the EU Taxonomy. To increase transparency for investors, we encouraged the company to disclose more details of its GHG accounting methodology in the next sustainability report. **Green bonds** As a regular issuer, the company has issued EUR 25 billion worth of green bonds since 2014 across currencies, maturities, and capital structures. The green bond framework was last updated in 2023, and we discussed potential refinements. **Blue bonds** With offshore wind projects in the pipeline, we discussed blue bonds as a potential financing tool (instead of green bonds). Offshore wind qualifies as an eligible blue project under International Finance Corporation (IFC) and International Capital Market Association (ICMA) methodologies.

[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.

Cote d'Ivoire (3rd Quarter 2025 Engagement)

Focus	Environment, Social
Company Description	Republic of Cote d'Ivoire
Engagement Objective	We engaged with Cote d'Ivoire's Ministry of Finance and Budget for a discussion on sustainable bonds.
Participants	From Cote d'Ivoire's Ministry of Finance and Budget: Director General of Financing; Deputy Director General of the Economy; Director of Budgetary Policies and Syntheses From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Investment Analyst
Engagement Outcome	In our previous third-quarter 2024 engagement, we recommended that the Republic of Cote d'Ivoire consider publishing a Sustainability-Linked Financing (SLF) Framework. The country published its framework in June 2025, and this engagement focused on the potential for future labeled issuance and the inclusion of social co-benefit key performance indicators (KPIs). **Sustainable bonds: Diversification of investor base** We suggested that Cote d'Ivoire consider incremental labeled debt, allowing the country to meet its goal of diversifying funding sources and its debt investor base while tackling its decarbonization commitments under the Paris Agreement. • Cote d'Ivoire has made notable strides in recent bond issuance including its most recent ESG-labelled Samurai bond (JPY 50 billion 2.3% 2035) in July 2025 (circa USD 336.2 million), which was backed by the Japan Bank for International Cooperation. This marked the first sub-Saharan African sovereign bond issuance in the Japanese bond market. • Strong demand from Japanese investors during the April 2024 roadshow, followed by the successful issuance in July 2025, highlighted a growing appetite beyond traditional dollar and euro markets, underscoring the opportunities associated with a diversified investor base. • The new SLF Framework includes KPIs focusing on renewable energy and forestry, and we expressed interest in future offerings tied to these KPIs. • Government officials noted that Cote d'Ivoire is already exploring a sustainability-linked loan (SLL) supported by a credit enhancement from the World Bank Group guarantee platform. • This inaugural SLL would be the first to combine International Bank for Reconstruction and Development (IBRD) and Multilateral Investment Guarantee Agency (MIGA) guarantee products, under a first-loss/second-loss mechanism, representing an innovative approach to sovereign financing. **Social bonds** We suggested that Cote d'Ivoire consider future labeled debt issuance that included social bonds with KPIs such as those addressing the themes of health care, education, or job creation. • In recent years, the country has made notable progress in social indicators such as education, life expectancy, income, and overall Human Development Index (HDI) score. These gains represent meaningful social co-benefits and could strengthen future offerings by highlighting improvements in human capital. • The HDI score, which reflects health, education, and living standards, supports strengthening human capital and promoting economic growth. For this reason, we consider the integration of social co-benefits into issuance considerations to be important. This engagement allowed us to encourage consideration of additional labeled debt and the inclusion of social co-benefit KPIs in future sovereign financing strategies.

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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 a 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.

	Portfolio		Benchmark	
	No. of securities	% weight	No. of securities	% weight
Green	472	71.5	20,508	71.5
Orange	52	18.8	4,059	11.0
Red	1	0.3	263	0.3
Not in scope	24	0.3	0	0.0
Not covered	6	1.7	6,717	17.2
Reserves	1	7.3	0	0.0
Total	**556**	**100.0**	**31,547**	**100.0**

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the Bloomberg Global Aggregate Bond USD Hedged Index.
The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

SUSTAINABILITY 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 Commitment %	Fund Exposure %
Sustainable Investments	10.0	23.3
with Environmental Objectives	0.5	10.4
with Social Objectives	0.5	13.0

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

Under the European Union Sustainable Finance Disclosure Regulations (SFDR), investment managers are required to take into account Principal Adverse Impact (PAI) indicators, a set of metrics that highlight the potential negative impacts on sustainability factors that result from investment decisions. This is integrated into our ESG analysis at a security level.

Some PAI indicators have limited data availability which may lead to misrepresentative values for the fund. In these cases, the metric vale and data coverage are displayed as n/a in the following tables.

In addition, 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 (%)
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%	35.9%
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	8.8%	29.3%
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%	35.9%

GLOSSARY OF TERMS

Metric coverage - The percentage of the portfolio for which PAI data is available
GHG - Greenhouse gas emissions
Scope 1 GHG emissions - Direct greenhouse gas emissions by the fund
Scope 2 GHG emissions - Indirect greenhouse gas emissions made by the fund
Scope 3 GHG emissions - All other indirect emissions that occur in the funds value chain
mtCO_2e - Metric tonnes of carbon dioxide equivalent
Carbon footprint (Scope 1,2 & 3 emissions) - The total greenhouse gas emissions per million invested in the fund
GWh - Gigawatt Hours
Ktons - Kilotonnes
UNGC - The United Nations Global Compact
OECD - The Organization for Economic Co-operation and Development
No data - no data is available or can be calculated for the indicator

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. 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. 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. 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 - 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. 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. 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. Real estate - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. 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. Security liquidity - Any security could become hard to value or to sell at a desired time and price. 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. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. 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. Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. ESG - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. Inflation - Inflation may erode the value of the fund and its investments in real terms. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. Sustainability - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

ADDITIONAL DISCLOSURES

Company specific data were provided by the company during an ESG engagement or are available through company reports. Information presented has been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness.

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

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

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