



T. ROWE PRICE FUNDS SICAV

Global Allocation 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 Allocation 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 RIIM¹), 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, over the long term, 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, shares and other investments 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 and debt securities. 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.

Eli Lilly (4th Quarter 2025 Engagement)

Focus	Environment, Social
Company Description	Eli Lilly is a biopharmaceutical company.
Engagement Objective	We engaged with Eli Lilly to discuss the company's approach to access and affordability, clinical trial diversity, supply chain integrity, and sustainability reporting.
Participants	<p>From Eli Lilly: Vice President, Sustainability; Executive Director, Sustainability Strategy and Reporting; Associate Vice President, Assistant General Counsel; Vice President, Leader of Corporate Securities; Senior Vice President, Investor Relations</p> <p>From T. Rowe Price Associates, Inc.: Responsible Investing Analysts</p>
Engagement Outcome	<p>Eli Lilly has recently reduced starter dose prices for Zepbound, its weight loss drug, through LillyDirect, offering discounts for out-of-pocket patients. Management described this move as a precursor to larger events, such as the anticipated launch of its oral weight loss drug orforglipron. LillyDirect now accounts for about 30% of new Zepbound prescriptions, reflecting the company's strategy to leverage direct-to-consumer channels to expand access in the U.S. The increased uptake of customers purchasing directly has also prompted negotiations with commercial payers, where Eli Lilly is working to demonstrate the value of its drugs and secure broader coverage.</p> <p>During the discussion, management cited a report from the Institute for Clinical and Economic Review—a U.S. nonprofit assessing medicine cost-effectiveness—which finds Zepbound fairly priced for individuals.</p> <p>On the topic of clinical trial diversity, management described how, in the post-pandemic environment, it has adopted decentralized trials and innovative recruitment strategies.</p> <p>On sustainability reporting, Eli Lilly has assessed its Scope 3¹ emissions for 2025 but does not currently have short-term targets and does not plan to set them in the near term. The company is working to improve its emissions accounting methods and has shared best practice examples with its top 25 suppliers to encourage them to set reduction targets where needed. The company is preparing for Corporate Sustainability Reporting Directive reporting, with a refresh of its double materiality assessment planned for 2026.</p> <p>The engagement provided valuable insight into Eli Lilly's evolving access and affordability strategy, supply chain, and sustainability reporting practices. This engagement also reinforced our "investor contribution" by confirming the company's ongoing efforts to improve clinical trial diversity.</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.

ConocoPhillips (4th Quarter 2025 Engagement)

Focus	Environment, Governance
Company Description	ConocoPhillips is a global exploration and production company with a focus on the exploration, production, transport, and marketing of crude oil, bitumen, and natural gas.
Engagement Objective	We engaged with ConocoPhillips to discuss relevant governance and climate topics ahead of the company's 2026 annual general meeting (AGM).
Participants	From ConocoPhillips: Deputy General Counsel, Corporate and Technology; Vice President, Sustainable Development; General Manager, Compensation and Benefits; Vice President, Investor Relations From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Governance Analyst
Engagement Outcome	<p>Climate</p> <p>ConocoPhillips noted that the volume of climate discussions with investors has diminished, but the quality of discussion has improved. Conversations have shifted from setting climate targets to assessing the economic viability of climate plans, which ConocoPhillips views as a signal of the market maturing.</p> <p>ConocoPhillips had ambitions to reach net zero for Scope 1 and 2¹ greenhouse gas (GHG) emissions by 2050 but recently decided to replace that, citing high levels of uncertainty beyond 2030 related to supporting policy, cost, and technology. Despite the company's removal of this deadline, we highlighted that investors might still expect ConocoPhillips to meet net zero by 2050, given most long-term climate scenarios look at that time frame anyway. The company appreciated our view but emphasized that its focus has fully turned to its 2030 targets for GHG emissions intensity and methane intensity, which remain unchanged.</p> <p>We encouraged regular reporting on performance against the 2030 targets to guide investors assessing ConocoPhillips' decarbonization trajectory.</p> <p>We also touched on Scope 3 emissions. The company is working to improve the accounting of supply chain emissions and planning to take further actions once it has more confidence and granularity in the data.</p> <p>In the near term, ConocoPhillips highlighted that it has achieved its zero routine flaring target by 2025.</p> <p>Governance</p> <p>We also discussed ConocoPhillips' 2025 AGM proposal to eliminate supermajority voting provisions, which currently require 80% support. The company included the proposal after receiving 99% of the votes cast for a shareholder proposal at its prior meeting. ConocoPhillips' proposal at the 2025 AGM received 99% support of the votes cast, but just 76% of outstanding shares, below the 80% required for the amendment. The company does not intend to include the proposal again this year.</p> <p>The company also recently added two new Board members: Nelda Connors in September 2024 and Kathleen McGinty in July 2025. We touched on Connors' other commitments, which include being the chief executive officer of her own investment company and serving on the Boards of three other public companies. ConocoPhillips indicated that it had extensive discussions with her about these other commitments and delayed adding her to the Board until it felt comfortable that those commitments would be manageable.</p> <p>We also discussed the low level of support for Lead Independent Director Robert Niblock, who received 81% of the votes at the 2025 AGM. The company believes this was due to the fact that he has been on the Board for over 10 years; however, there are other members with longer tenures that had higher support.</p> <p>This engagement gave us the opportunity to discuss and provide feedback on relevant climate and governance topics ahead of ConocoPhillips' 2026 AGM.</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.

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	
	No. of securities	% weight
● Green	1,240	71.3
● Orange	331	19.1
● Red	7	0.2
● Not in scope	22	0.1
● Not covered	53	1.4
● Reserves	1	7.9
Total	1,654	100.0

● No/few Flags ● Medium Flags ● High Flags

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	33.3
with Environmental Objectives	0.5	16.7
with Social Objectives	0.5	16.6

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 value 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%	77.1%
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	25.1%	70.8%
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%	77.1%

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

mtCO₂e - 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. 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 - 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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. 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. Prepayment and extension - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. 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. 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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