



T. ROWE PRICE FUNDS SICAV

Global Select Equity 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 Select Equity 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 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 high conviction portfolio of shares of companies 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 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 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.

This marketing communication is for investment professionals only. Not for further distribution.

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.

Amazon.com (4th Quarter 2025 Engagement)

Focus	Environment, Social, Governance
Company Description	Amazon.com (Amazon) operates a global e-commerce platform and hyperscale public cloud service.
Engagement Objective	We engaged with Amazon for a discussion focused on fulfillment center robotics and labor obsolescence, artificial intelligence (AI) governance, health care offerings and data privacy considerations, its circularity strategy, and the environmental impacts of data centers.
Participants	From Amazon.com: ESG Representatives From T. Rowe Price Associates, Inc.: Head of Global Sustainability; Responsible Investing Analysts
Engagement Outcome	<p>Newer fulfillment centers reduce headcount intensity, thus reiterating the value of Amazon’s upskilling and degree programs</p> <ul style="list-style-type: none"> • New Gen-12 fulfillment centers, and planned retrofits, have lower headcount intensity through safety-by-design robotics (including tactile picking) and containerized inventory flows that reduce repetitive-motion risk while raising throughput. • Amazon acknowledged that headcount will decline as this model scales, which heightens the importance of Amazon’s upskilling engine. This includes training program eligibility after 90 days, which targets ~5,000 graduates in robotics/electronics. These pathways enable redeployment rather than displacement, preserving productivity and lowering attrition and rehiring costs as the employee force modernizes. <p>AI is accelerating everything, reiterating the importance of model service cards and testing capabilities to mitigate risk and harm</p> <ul style="list-style-type: none"> • Since late 2023, Amazon has shifted AI governance upstream into product design, with policy and legal leadership and regular Board updates spanning Alexa, Amazon Web Services (AWS), and robotics safety. • Amazon also acknowledged several likely high-risk areas including biometrics (Rekognition), critical-infrastructure clients, SageMaker/HealthLake, and internal human resources tools. We flagged the importance of these, including potential AI impact assessments. The company highlighted due-diligence assessments it has done on other products, including its video-live streaming service, Twitch. <p>Amazon is improving access to healthcare through its offerings</p> <ul style="list-style-type: none"> • The company acquired One Medical in February 2023, expanding its presence in U.S. health care. The company integrated One Medical with Amazon Pharmacy and Amazon Clinic, creating a unified health care offering. A notable initiative is One Medical for Prime, which provides unlimited virtual health care visits for USD 9 per month to Amazon.com Prime members. • The Federal Trade Commission (FTC) issued a statement reminding Amazon and One Medical to uphold privacy commitments and avoid using patient data for marketing without consent. When questioned on data privacy, Amazon reassured us that its health services, including One Medical and Amazon Pharmacy, operate as a single Health Insurance Portability and Accountability Act (HIPAA)-covered entity, ensuring data are used only for care and never sold. Its HIPAA Privacy Notice also confirms that health data are not shared with Amazon for advertising and patient accounts remain separate from Amazon Prime profiles. Governance responsibility for data privacy lies with Amazon’s Compliance and Audit Committees. The only operational integration of Amazon’s health care offerings with Amazon.com is in logistics, such as combined deliveries of pharmacy and retail products. <p>Amazon’s inventory management helps reduce waste</p> <ul style="list-style-type: none"> • The company emphasized that product turnover across its retail categories is high, and while unsold inventory is less common, the company has established structured decision hierarchies to • When items cannot be resold or reclaimed, Amazon prioritizes donation. The company highlighted its large-scale donation programs, including partnerships with UNIVERSITY BANK ON THE UK, which redistributes unsold goods to charitable organizations and community initiatives. Through

The specific securities identified and described herein are not intended to be a recommendation, offer, or solicitation to buy or sell any security, and no assumption should be made that the securities identified and discussed were or will be profitable.

© 2025 T. Rowe Price Associates, Inc. All rights reserved. T. Rowe Price is a service mark of T. Rowe Price Associates, Inc. in the U.S. and other countries. T. Rowe Price is a registered trademark of T. Rowe Price Associates, Inc. in the U.S. and other countries. T. Rowe Price is a service mark of T. Rowe Price Associates, Inc. in the U.S. and other countries. T. Rowe Price is a registered trademark of T. Rowe Price Associates, Inc. in the U.S. and other countries.

**Engagement
Outcome
(cont'd)**

Amazon's inventory management helps reduce waste

- The company emphasized that product turnover across its retail categories is high, and while unsold inventory is less common, the company has established structured decision hierarchies to manage such cases effectively, varying by product category.
- When items cannot be resold or reclaimed, Amazon prioritizes donation. The company highlighted its large-scale donation programs, including partnerships such as Multibank in the UK, which redistributes unsold goods to charitable organizations and community initiatives. Through these programs, Amazon donates approximately 5–6 million products annually, supporting over 500,000 families.

AWS is managing PUE-WUE trade-offs with a site-specific approach and is expanding reclaimed water where utilities allow

AWS is taking a site-specific approach to balance power usage effectiveness (PUE) and water usage effectiveness (WUE). It is expanding reclaimed water where utilities allow (about 24 sites today, targeting around 120 by 2030). The issuer does recognize that "purple-pipe", the use of non-potable (non-drinking) water, isn't universally feasible, and deploying closed-loop cooling on new, high-density large language model builds rather than retrofitting legacy sites.

We also asked Amazon if it engages with its natural gas suppliers on mitigating fugitive methane emissions and water stewardship practices.

The engagement allowed us to update our knowledge of Amazon's approach to labor obsolescence, signal regulatory risks on AI governance, gain deeper insights on the social impacts of both the health care and e-commerce businesses, and signal to the company the importance of methane abatement and water stewardship.

NVIDIA (4th Quarter 2025 Engagement)

Focus	Environment, Governance
Company Description	NVIDIA is a semiconductor company that designs graphics processing units used for powering artificial intelligence (AI) infrastructure.
Engagement Objective	We engaged with NVIDIA to discuss Board composition, European Union (EU) regulations, and the company's newly instated net zero targets.
Participants	<p>From NVIDIA: Board Member; Chief Financial Officer; AI and Legal Ethics Representative; Sustainability and Legal Representative; Deputy Council; Director of Corporate Affairs</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance, Americas; Responsible Investing Analyst</p>
Engagement Outcome	<p>Governance</p> <p>NVIDIA's Board structure remains intentionally non-hierarchical, with no formal chair. A lead independent director coordinates Board activity but serves a facilitative rather than directive role, reflecting the company's preference for a collaborative and technically engaged governance culture. This approach is rooted in longstanding relationships among directors.</p> <p>The Board comprises 12 members, and NVIDIA is actively developing a pipeline for future additions. There is no fixed age or tenure limit, as the company values continuity and institutional knowledge. The current refreshment pipeline emphasizes candidates with deep experience in complex financial transactions and emerging technologies, including those with legal and venture backgrounds. NVIDIA does not use external search firms for director recruitment; new candidates are typically sourced through the existing Board and management network. We advised the company that greater clarity on the specific skills and definitions within its Board skill matrix, particularly what constitutes "familiarity with emerging technologies," would improve transparency and help investors better understand the Board's collective expertise.</p> <p>Regarding major transactions, such as the USD 100 billion letter of intent with OpenAI, management indicated that the Board will be advised as the partnership structure develops, and the level of formal oversight will depend on whether the agreement advances beyond its current non-binding framework.</p> <p>AI governance</p> <p>NVIDIA has integrated AI governance and compliance requirements directly into its internal reporting systems, strengthening oversight of model development and deployment. The company enhanced Model Card++ transparency standards to align with forthcoming disclosure obligations under the EU AI Act and California SB 53, the latter of which is taking effect January 1, 2026.</p> <p>Improving energy efficiency</p> <p>NVIDIA reaffirmed its commitment to reduce Scope 3¹ greenhouse gas emissions from product use by 75% by fiscal year 2030 and Scope 1 and 2 emissions by 50% by fiscal year 2030. The company emphasized performance-per-watt as its core metric of success, reflecting continued generational efficiency gains across Ampere, Hopper, Blackwell, and the forthcoming Rubin architectures. Progress on the Scope 3 target will be assessed annually based on total compute capacity shipped and the energy profile of chips sold.</p> <p>The engagement enabled us to provide feedback on the skills matrix and gain further insight on NVIDIA's AI governance preparedness and execution of its newly instated net zero target.</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		Benchmark	
	No. of securities	% weight	No. of securities	% weight
● Green	36	89.2	1,103	82.0
● Orange	4	9.3	203	17.2
● Red	0	0.0	8	0.7
● Not in scope	0	0.0	0	0.0
● Not covered	0	0.0	6	0.1
● Reserves	1	1.4	0	0.0
Total	41	100.0	1,320	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI World Net 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	50.5
with Environmental Objectives	0.5	28.8
with Social Objectives	0.5	21.7

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%	98.6%
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	33.0%	98.6%
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%	98.6%

The table below displays the remaining PAI indicators as of the report date. These are displayed for reporting purposes. 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	282	96.3%
	Scope 2 GHG emissions	mtCO2e	137	96.3%
	Scope 3 GHG emissions	mtCO2e	4,125	96.3%
	Total GHG emissions	mtCO2e	4,543	96.3%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	277.5	96.3%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	689.3	96.3%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	5.6%	98.6%
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	54.0%	81.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.2	87.5%
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%	98.6%
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	0.0%	98.6%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a

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): Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. 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. 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. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

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.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a guarantee or a reliable indicator of future results.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

DIFC – Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore – Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price Funds SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

©2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

202411-4061703

202601-5116092