

T. ROWE PRICE FUNDS SICAV

Global Value 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 Value 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 widely diversified portfolio of undervalued 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.

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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.

DocuSign (4th Quarter 2025 Engagement)

Focus	Governance
Company Description	DocuSign is a leader in eSignature, a key component of digital transformation.
Engagement Objective	We engaged with DocuSign on remuneration and Board composition.
Participants	<p>From DocuSign: Director, Chair of Compensation Committee; Legal Representative; Compensation Representative; Investor Relations Representative</p> <p>From T. Rowe Price Associates, Inc.: Head of Corporate Governance, Americas</p>
Engagement Outcome	<p>In 2023, DocuSign experienced its first failed say-on-pay vote, with 84% of shareholders—including T. Rowe Price Associates (TRPA)—opposing the new-hire package of Chief Executive Officer (CEO) Allan Thygesen. While shareholder support for compensation proposals has improved gradually, it remained low in 2025 (56%). Most TRPA investors voted in favor in both 2024 and 2025, but other investors remained concerned about the Board’s response to the earlier vote and the use of certain upfront equity grants to attract additional senior management hires.</p> <p>The Board cited the competitive environment for hiring in the technology sector and noted nearly every senior executive at DocuSign has been newly hired under CEO Thygesen. In response to shareholder feedback, the Board made several changes:</p> <ul style="list-style-type: none"> Adjusted the total shareholder return metric to target the 55th percentile of the index versus the prior median, Implemented multiyear performance conditions, Committed to disclosing actual achievement levels under short-term incentives (STIs), and Maintained target CEO compensation for fiscal year 2026 at fiscal year 2025 levels. <p>The Board recently completed a comprehensive review of senior leadership and believes the executive team is now complete.</p> <p>DocuSign highlighted recent changes at the Board level, including the planned appointment of James Beer as the next Board chair (effective February 1, 2026), rotation of leadership positions (with Pete Solvik now serving as chair of the Compensation Committee), and new committee leadership rotation guidelines (five- to seven-year cadence). The Board also recently added a new director (a sitting CEO of a software-as-a-service company, which was the goal) and is seeking one to two more directors in the near term with chief financial officer experience, supported by an external search firm. The company believes a Board size of nine to 11 directors is appropriate.</p> <p>We discussed DocuSign’s long-term governance plans, noting the company’s relatively short public history. Current shareholder rights and governance practices appear reasonable for a company at this stage, but we encouraged DocuSign to consider publishing a road map outlining gradual enhancements tied to certain milestone achievements.</p> <p>This engagement allowed us to discuss DocuSign’s executive compensation, Board composition, and governance practices in light of recent developments and shareholder feedback.</p>

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.

Deere (3rd Quarter 2025 Engagement)

Focus	Environment
Company Description	Deere is a sustainable agriculture company.
Engagement Objective	We engaged with Deere on its precision agriculture technologies and impact disclosure.
Participants	From Deere: Precision Agriculture Leadership Representatives From T. Rowe Price Associates, Inc.: Portfolio Managers; Investment Analyst
Engagement Outcome	<p>We engaged with Deere on the existing and future precision agriculture technologies that the company is implementing to enhance farmer productivity and provided feedback on its impact key performance indicator (KPI) disclosure.</p> <p>Autonomous agriculture machinery drives efficient passes across the field, which reduces fuel needs. It also allows a single machine to run more intensely, reducing the number of machines needed.</p> <p>Advanced seeding technology reduces the amount of seed and fertilizer needed and optimizes crop spacing, which increases overall yield. This results in less chemicals use and more crop production.</p> <p>The issuer shared that precision sprayers eliminate weeds more effectively and dramatically reduce the amount of chemicals (herbicide) used by around 60%. This is better for the environment and saves costs for farmers. It also increases the yield by effectively reducing weeds and keeping cash crops healthier.</p> <p>We asked Deere about this yield benefit and suggested this would be a beneficial future impact KPI for the company to disclose to investors. The company agreed and is working on getting an accurate figure for reporting.</p> <p>Digital monitoring is already available on mobile for Deere customers. This allows farmers to track productivity of specific areas of the farm. It also enables optimal planting and treatment of specific areas of the field. Heat maps highlight problem areas, and farms can then track which areas have been treated. They can analyze previous-year yields of each acre of their farm, and Deere AI can help determine any remediation plans for lower-producing areas. The end outcome is more production, higher-quality food, and less fuel, fertilizer, and chemicals used in the farming process.</p> <p>We were able to discuss the company's existing precision agriculture technology and future developments while providing feedback on best practice impact KPI disclosure.</p>

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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	83	83.0	1,103	82.0
● Orange	15	13.9	203	17.2
● Red	0	0.0	8	0.7
● Not in scope	0	0.0	0	0.0
● Not covered	1	0.5	6	0.1
● Reserves	1	2.6	0	0.0
Total	100	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	43.8
with Environmental Objectives	0.5	18.2
with Social Objectives	0.5	25.6

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%	97.4%
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%	95.7%
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%	97.4%

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	mtCO ₂ e	15,107	96.1%
	Scope 2 GHG emissions	mtCO ₂ e	11,620	96.1%
	Scope 3 GHG emissions	mtCO ₂ e	340,774	96.1%
	Total GHG emissions	mtCO ₂ e	367,501	96.1%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	456.9	96.1%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	876.4	96.1%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	7.8%	97.4%
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	62.3%	83.7%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.4	87.8%
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%	97.4%
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	0.8%	97.4%
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. 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.

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IMPORTANT INFORMATION

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