

T. ROWE PRICE FUNDS SICAV

China Growth Leaders Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The China Growth Opportunities Equity Fund uses environmental, social, and governance (ESG) integration as part of its investment process. This means incorporating ESG factors to enhance investment decisions. Our philosophy is that ESG factors are a component of the investment decision—meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional analysis.
- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.
- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers over 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
 - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
 - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
 - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)
- Environmental, social, and governance factors are an important part of our process. While they do not drive our process, as we do not screen companies for ESG factors and exclude those that screen poorly, a consideration of ESG factors helps us to assess the quality of the company and its management team and to identify potential ESG-related risks to our investment thesis.

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

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies. 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.

Prosus (3rd Quarter 2024 Engagement)

Focus	Governance
Company Description	Prosus is a Dutch e-commerce investment company.
Engagement Objective	We engaged with Prosus on remuneration.
Participants	From Prosus: Chair of the Human Resources and Remuneration Committee From T. Rowe Price Associates, Inc.: Investment Analyst; Head of Corporate Governance, EMEA and APAC
Engagement Outcome	<p>Prosus believes that a nonstandard moonshot award (USD 100 million) was necessary to secure Fabricio Bloisi, the previous chief executive officer (CEO) of iFood, as its CEO effective July 1, 2024. The one-time award will vest only if two conditions are met by June 30, 2028:</p> <ol style="list-style-type: none"> (1) The combined market capitalization of Naspers (parent) and Prosus must double (from USD 84 billion to USD 168 billion) and be maintained for at least one year thereafter, until June 30, 2029. (2) The group's net value creation, measured in total shareholder returns (TSR) in U.S. dollars, must outperform the 50th percentile of a TSR peer group. <p>If both conditions are achieved, Bloisi will receive a one-time award of USD 100 million in Prosus and Naspers shares (split 70/30) in July 2029. We are sympathetic to the spirit of the award and, upon engagement, understood the rationale for some nonstandard elements e.g., the relaxing of the shareholding requirement, which we were told was to give the new CEO time to build up his holding at the group level while also managing a tax liability with his move to the Netherlands. However, the Remuneration Committee used the discretion within the long-term incentive plan to make the award, and it would have been better from a governance standpoint if shareholders had been given a vote on the moonshot award, due to its quantum.</p>

Unless otherwise noted, data were provided by the company during the engagement or are available through company reports.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

Contemporary Amperex Technology (4th Quarter 2024 Engagement)

Focus	Environment, Social
Company Description	Contemporary Amperex Technology (CATL) is a leading producer of battery cells.
Engagement Objective	We engaged with CATL on the company's supply chain and human rights framework as well as energy and emissions.
Participants	From CATL: ESG Representative; Investor Relations Representative From T. Rowe Price Associates, Inc.: Responsible Investing Analysts
Engagement Outcome	<p>Supply chain and human rights management is one of the most material ESG issues for the electric vehicle (EV) battery sector due to the risks associated with the sourcing of conflict minerals and potential use of forced labor along the supply chain.</p> <p>Human rights management</p> <p>The EV battery supply chain is highly exposed to human rights risks, particularly as it relates to the mining of lithium and other critical minerals. More than 95% of CATL's suppliers are based in China, which may be regarded as a high-risk region. CATL has started paying more attention to this topic with rising demand from downstream customers in recent years, particularly as it relates to lithium ferrophosphate (LFP) batteries. An increasing number of customers have also started carrying out regular human rights audits on CATL, some of which are conducted by third parties. In terms of management and oversight on the topic, although CATL does not have a team or board member dedicated to overseeing the topic currently, the company brings together relevant business functions to manage human right risks at the group level when necessary.</p> <p>Supply chain management</p> <p>CATL cooperates with RCS Global, a company focused on the provision of data on responsible sourcing, to conduct annual audits on its suppliers. CATL mentioned that it follows different due diligence procedures for different suppliers, depending on the type of critical minerals they supply and the region in which they are based. We suggested to CATL to consider detailing the key risks related to specific critical minerals and geographies in its future ESG reports and shared with the company good examples of reporting on critical minerals. In FY2023, CATL conducted audits on 70 suppliers in total, covering direct suppliers, refineries, smelters, and mines. The audits confirmed no indication of concerning practices. Last, CATL mentioned that it has received an increasing number of customer requests for regular audits on its suppliers in recent years given the complexity of the EV battery supply chain. Its customers will also utilize third parties to verify the audits.</p> <p>Energy and emissions</p> <p>CATL does not disclose its Scope 3¹ emissions but is in the process of collecting emissions data from suppliers. We suggested that the company align its Scope 3 disclosure to the Greenhouse Gas Protocol guidelines, starting with the most material categories such as purchased goods and services and use of sold products emissions, which should make up most of the company's Scope 3 emissions. Earlier this year, CATL announced its first time-bound emissions reduction target to achieve carbon neutrality in its core operations by 2025 and across its entire supply chain by 2035. Although the company mentioned that it is relying more on genuine emissions reduction rather than offsets, it does not have a clear idea on the current breakdown between the two, which we will look to follow up with CATL in future engagements. Last, CATL mentioned that it has a range of environmental key performance indicators (KPIs) linked to the performance KPIs used to assess the company's department heads.</p> <p>We provided feedback on the most material ESG topics to encourage CATL to be in line with best practice. We will monitor whether CATL: (1) details the key risks related to specific critical minerals and geographies along its supply chain and (2) discloses its Scope 3 emissions.</p>

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

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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	42	80.8	343	69.0
● Orange	8	18.3	214	30.3
● Red	0	0.0	24	0.7
● Not in scope	0	0.0	0	0.0
● Not covered	0	0.0	0	0.0
● Reserves	1	0.9	0	0.0
Total	51	100.0	581	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI China 10/40 Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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.

The table below displays the 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	19	96.3%
	Scope 2 GHG emissions	mtCO ₂ e	65	96.3%
	Scope 3 GHG emissions	mtCO ₂ e	269	96.3%
	Total GHG emissions	mtCO ₂ e	353	96.3%
2. Carbon footprint	Carbon footprint	mtCO ₂ e per mn invested	85.1	96.3%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO ₂ e per mn revenue	152.8	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	0.0%	99.1%
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	83.9%	44.1%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	82.9%
7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage of total invested	0.0%	99.1%
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
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	99.1%
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	3.0%	99.1%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Percentage of pay gap	n/a	n/a
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	19.2%	92.4%
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%	97.9%

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

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): Country (China)

- Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. 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. 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. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General fund risks - to be read in conjunction with the fund specific risks above. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. ESG and sustainability - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. Geographic concentration - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Management - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES

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.

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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