

T. ROWE PRICE FUNDS SICAV

Emerging Markets Discovery Equity Fund – ESG Report

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

As of 31 December 2024

ESG APPROACH

- The Emerging Markets Discovery Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance factors to enhance investment decisions. Emerging markets are teeming with value traps, which make it particularly important to incorporate ESG factors into our investment decision-making as they help us avoid these value traps. 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.)
- Our approach to environmental and social factor integration is differentiated at the sector and industry levels, where our RIIM model helps us to determine the materiality of any given factor. Material ESG factors play an integral part in our risk/reward assessment of each company. Once all the factors have been assessed, the conclusions can influence whether to include or exclude the company or at what weight to add the company to the portfolio. Usually, ESG factors are considered as a component of the final investment decision.
- 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.

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies. 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.

Bank Rakyat Indonesia (3rd Quarter 2024 Engagement)

| | |
|-----------------------------|---|
| Focus | Social |
| Company Description | Bank Rakyat Indonesia (Bank Rakyat) is a majority state-owned lender. |
| Engagement Objective | We engaged with Bank Rakyat to provide disclosure recommendations. |
| Participants | From Bank Rakyat: Chief Financial Officer; Investor Relations Representative From T. Rowe Price Associates, Inc.: Portfolio Managers; Investment Analyst |
| Engagement Outcome | <p>Bank Rakyat is a state-owned bank in Indonesia serving micro and small and medium enterprises (MSMEs). It plays an important role as the country's largest microlender, which gives it the ability to mobilize capital to help close the financial inclusion gap, reduce financial inequality, support jobs generation, and boost economic growth.</p> <p>The bank reports key performance indicators (KPIs) such as the number of MSME customers. However, it lags global best practice in not reporting aspirational KPIs, such as customers brought into the financial system and the improvement in customers' financial health over the life of the relationship. We recommended that the bank report these metrics to help demonstrate the role it plays in supporting businesses to grow in Indonesia.</p> <p>The engagement gave us an opportunity to make disclosure recommendations to Bank Rakyat emphasizing the crucial role it plays in supporting Indonesia's businesses and economy. Over the near term, we will monitor the lender's progress in measuring and reporting aspirational KPIs.</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.

Samsung Electronics (4th Quarter 2024 Engagement)

| | |
|-----------------------------|--|
| Focus | Environment, Social, Governance |
| Company Description | Samsung Electronics (Samsung) is a South Korea-based multinational electronics company, with dominant positions in semiconductor memory, smartphones, and televisions. |
| Engagement Objective | We engaged with Samsung on climate strategy, water management, and gender diversity targets. |
| Participants | <p>From Samsung: Vice President, Corporate Sustainability Center; Senior Manager, Corporate Sustainability Center; Managers, Corporate Sustainability Management Office; Executive Vice President and Deputy Head of Investor Relations (IR); Senior Manager, IR; Manager, IR</p> <p>From T. Rowe Price Associates, Inc.: Investment Analyst; Governance Analyst; Responsible Investing Analyst</p> |
| Engagement Outcome | <p>Climate strategy:</p> <p>Samsung's timeline on setting a Scope 3¹ reduction goal by 2025 was delayed following our engagement with the company in the third quarter of 2023. Samsung is still in the process of verifying its baseline Scope 3 emissions, which it aims to complete by mid-2025. It aims to work on Scope 3 reduction targets once the baseline measurement is completed. Although slightly behind schedule, we think the company is on the right track and extended the timeline for it to set a Scope 3 target by 2026 instead.</p> <ul style="list-style-type: none"> Samsung is seeking for guidance from other third parties such as the Semiconductor Climate Consortium (SCC) rather than the Science Based Targets initiative (SBTi) when it comes to its climate strategy—the company has engaged with SBTi multiple times to discuss the challenge of setting a groupwide science-based target as the company believes it is not feasible to set one for its Device Solutions (DS) business yet given the limited access to renewables in Korea. That said, SBTi is still requesting a groupwide target from Samsung. Hence, the company aims to seek guidance from other third parties instead. We imparted our preference for 1.5°C-aligned science-based targets. Samsung has started receiving increasing requests and pressure from customers, especially the hyperscalers in the U.S., on shifting to renewable energy (RE) as part of Scope 3 decarbonization strategies. Some customers have already started incorporating emissions reduction targets as part of their contract terms with Samsung. With an increasing number of customers starting to switch from an RE target to one that includes carbon-free energy, Samsung is planning to do the same for its current target of achieving 100% transition to RE at its device (DX) business sites and all its business sites by 2027 and 2050, respectively. The company is also planning to apply carbon capture technology to decarbonize its DS business and expand its application to its supply chain. Currently, the RE transition rate stands at 93% for its DX division and 23% for its DS business. <p>Water management:</p> <ul style="list-style-type: none"> For its DX business, Samsung aims to replenish 100% of water used globally by 2030. The company aims to only replenish water in regions where its manufacturing sites are located and prioritize the ones in high water stress areas. We imparted that the best practice is to ensure water is replenished in the same region as in which it was drawn, which is not part of its current target. Our feedback was to ensure that it is not drawing water from water-scarce regions while replenishing water to regions without water scarcity risks. For its DS business, Samsung aims to achieve zero increase in water intake relative to 2021 levels by 2030, which is an ambitious goal given the high water intensity of semiconductor manufacturing. The company plans to achieve this target through optimization of its manufacturing processes and increased investment in the research and development of its water treatment equipment. <p>Diversity and inclusion: Samsung has made slow progress to reach the target of doubling its baseline number of women executives in 2022, which was at 6.9%, by 2030. Only 7.3% of the company's executives are women as of FY2023. That said, Samsung has started looking for solutions, including running workshops to help high-caliber women develop into leaders, managing the gender pay gap, and looking at external candidates.</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 | 53 | 78.9 | 829 | 77.7 |
| ● Orange | 14 | 18.4 | 392 | 21.7 |
| ● Red | 0 | 0.0 | 29 | 0.6 |
| ● Not in scope | 0 | 0.0 | 0 | 0.0 |
| ● Not covered | 0 | 0.0 | 2 | 0.1 |
| ● Reserves | 1 | 2.7 | 0 | 0.0 |
| Total | 68 | 100.0 | 1,252 | 100.0 |

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI Emerging Markets 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 | 30.4 |
| with Environmental Objectives | 0.5 | 9.8 |
| with Social Objectives | 0.5 | 20.6 |

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% | 97.3% |
| 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 | 18.9% | 97.3% |
| 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Percentage of total invested | 0.0% | 95.7% |

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 | 6,687 | 97.3% |
| | Scope 2 GHG emissions | mtCO ₂ e | 1,765 | 97.3% |
| | Scope 3 GHG emissions | mtCO ₂ e | 39,965 | 96.1% |
| | Total GHG emissions | mtCO ₂ e | 48,416 | 97.3% |
| 2. Carbon footprint | Carbon footprint | mtCO ₂ e per mn invested | 593.9 | 97.3% |
| 3. GHG intensity of investee companies | GHG intensity of investee companies | mtCO ₂ e per mn revenue | 2,224.2 | 94.4% |
| 4. Exposure to companies active in fossil fuel sector | Share of investments in companies active in the fossil fuel sector | Percentage of total invested | 8.0% | 97.3% |
| 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 | 74.9% | 69.7% |
| 6. Energy consumption intensity | Energy consumption in GWh per million of revenue of investee companies | GWh/mn of revenue | 0.7 | 93.7% |
| 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% | 97.3% |
| 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 | 5.6% | 97.3% |
| 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): 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. Country (Russia and Ukraine) - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks.

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. 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. Equitv - Equities can lose value rapidly

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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