

T. ROWE PRICE FUNDS SICAV

## Emerging Markets 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 Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance 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.)
- Our approach to environmental and social factor integration is differentiated at the sector and industry levels, where our RIIM framework 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. ESG considerations can influence positioning on both the positive and the negative side.
- 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 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.

## Kotak Mahindra Bank (3<sup>rd</sup> Quarter 2024 Engagement)

|                             |   |
|-----------------------------|---|
| <b>Focus</b>                | Social  |
| <b>Company Description</b>  | Kotak Mahindra Bank is an Indian private bank.  |
| <b>Engagement Objective</b> | We engaged with Kotak Mahindra Bank on its financial inclusion initiatives.   |
| <b>Participants</b>         | From Kotak Mahindra Bank: Investor Relations Representative; Head of ESG; ESG Representative<br>From T. Rowe Price Associates, Inc.: Portfolio Manager; Responsible Investing Analyst   |
| <b>Engagement Outcome</b>   | <p>Kotak Mahindra Bank has a large presence in retail and small and medium-sized enterprise (SME) lending (75% of FY24 loan book) and has been expanding its presence in rural/semi-rural markets with recent merger and acquisitions activity. However, the bank falls behind the industry gold standard as it does not report aspirational impact key performance indicators (KPIs) such as the number of customers previously unbanked or the outcomes of its financial literacy efforts. The meeting gave us an opportunity to provide disclosure recommendations to bring the bank in line with these gold standards. We also discussed sustainable finance.</p> <p><b>Branch presence</b></p> <p>Kotak Mahindra Bank acquired Sonata Finance in 2023 to strengthen its presence in northern India and across rural/semi-rural areas that have historically been less penetrated. The bank opened 635 branches in rural/semi-rural areas of FY23–24, now accounting for 33% of its branch network.</p> <p><b>Financial literacy</b></p> <p>The bank conducted 3,000 financial literacy camps in FY23–24 and educated 6,000 clients and 13,800 youth on responsible borrowing. We recommended the bank start measuring the outcomes/impact of these efforts, such as the increase in financial proficiency/literacy levels of customers, and we provided examples of best practice across peers. The bank's focus has been on measuring the number of current participants but acknowledged the merit in understanding the impact.</p> <p><b>Impact KPIs</b></p> <p>The bank falls behind the industry gold standard as it does not report aspirational KPIs tied to financial inclusion, such as the number of customers previously unbanked or how the financial health of customers has improved over time. We recommended the bank consider these metrics in future reporting and pointed to examples of peers showing best practice.</p> <p><b>Sustainable finance</b></p> <p>The Reserve Bank of India (RBI) provided guidance last year on green taxonomies and Kotak Mahindra Bank reported a 6,000-crore (Indian rupee) green asset book as of FY24, mainly through solar and renewable energy loans. The bank noted that it has only measured exposure to three of the 10 categories within the taxonomy and that it is aiming to measure exposure to remaining categories in the coming years. As such, it expects the green asset book to increase in size over time as measurement improves.</p> <p>We provided a series of disclosure recommendations during the meeting to bring Kotak Mahindra Bank's disclosure in line with the industry gold standard.</p> <p>We will monitor whether the bank: (1) measures the outcome of its financial literacy efforts and (2) measures the number of previously unbanked customers and/or improvement in financial health of customers.</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 (4<sup>th</sup> Quarter 2024 Engagement)

|                             |  |
|-----------------------------|--|
| <b>Focus</b>                | Environment, Social, Governance  |
| <b>Company Description</b>  | Samsung Electronics (Samsung) is a South Korea-based multinational electronics company, with dominant positions in semiconductor memory, smartphones, and televisions.   |
| <b>Engagement Objective</b> | We engaged with Samsung on climate strategy, water management, and gender diversity targets.   |
| <b>Participants</b>         | <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>  |
| <b>Engagement Outcome</b>   | <p><b>Climate strategy:</b></p> <p>Samsung's timeline on setting a Scope 3<sup>1</sup> 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <p><b>Water management:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p><b>Diversity and inclusion:</b> 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> |

<sup>1</sup> 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        | 74                | 83.3         | 829               | 77.7         |
| ● Orange       | 17                | 13.3         | 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                 | 3.4          | 0                 | 0.0          |
| <b>Total</b>   | <b>92</b>         | <b>100.0</b> | <b>1,252</b>      | <b>100.0</b> |

● 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                        | 35.7            |
| with Environmental Objectives | 0.5                         | 13.9            |
| with Social Objectives        | 0.5                         | 21.9            |

## 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%         | 96.6%               |
| 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 | 21.0%        | 96.6%               |
| 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%         | 96.6%               |

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  | mtCO <sub>2</sub> e                 | 2,277        | 95.0%               |
|  | Scope 2 GHG emissions  | mtCO <sub>2</sub> e                 | 2,789        | 95.0%               |
|  | Scope 3 GHG emissions  | mtCO <sub>2</sub> e                 | 31,884       | 95.0%               |
|  | Total GHG emissions  | mtCO <sub>2</sub> e                 | 36,950       | 95.0%               |
| 2. Carbon footprint  | Carbon footprint   | mtCO <sub>2</sub> e per mn invested | 223.3        | 95.0%               |
| 3. GHG intensity of investee companies   | GHG intensity of investee companies  | mtCO <sub>2</sub> e per mn revenue  | 503.5        | 92.2%               |
| 4. Exposure to companies active in fossil fuel sector  | Share of investments in companies active in the fossil fuel sector   | Percentage of total invested        | 3.0%         | 96.6%               |
| 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  | 74.6%        | 67.4%               |
| 6. Energy consumption intensity  | Energy consumption in GWh per million of revenue of investee companies   | GWh/mn of revenue                   | 0.4          | 80.2%               |
| 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%         | 96.6%               |
| 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        | 2.2%         | 96.6%               |
| 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

**mtCO<sub>2</sub>e** - 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. 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

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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

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