



T. ROWE PRICE FUNDS SICAV

## Asian ex-Japan 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 Asian ex Japan 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 RIIM<sup>1</sup>), 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.

<sup>1</sup> 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 diversified portfolio of shares of companies in Asia (excluding Japan). 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.

## Foshan Haitian Flavouring & Food (4<sup>th</sup> Quarter 2025 Engagement)

<b>Focus</b>	Environment, Governance
<b>Company Description</b>	Foshan Haitian Flavouring & Food (Haitian Flavouring) is a sauces and flavorings manufacturer and a leading producer of soy sauce globally.
<b>Engagement Objective</b>	We engaged with Haitian Flavouring to provide feedback on the company's approach to sustainability disclosures, nutrition and health, climate change, supply chain transparency, and circular economy initiatives.
<b>Participants</b>	From Haitian Flavouring: Investor Relations Representatives  From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Governance Representative
<b>Engagement Outcome</b>	<p><b>Sustainability disclosures</b></p> <p>Haitian Flavouring's 2024 sustainability report followed China's Ministry of Finance and Shanghai Stock Exchange (SSE) guidelines and incorporated elements of the Sustainability Accounting Standards Board (SASB). The report received a Grade A rating from SSE, and Hong Kong Exchanges and Clearing Limited praised its disclosure practices for its upcoming Hong Kong listing. The company also reported against the International Sustainability Standards Board (ISSB) and Task Force on Climate-Related Financial Disclosures (TCFD) standards in 2024.</p> <p><b>Nutrition and health</b></p> <p>Haitian Flavouring is seeing strong consumer demand for healthier products and is expanding these options across all its product lines. Management is not overly concerned about the costs of product reformulation, as the new products tend to drive indirect sales growth in classic lines. The company also benefits from strong scale efficiency, so reformulation costs are not that high. The company plans to expand capacity in the future.</p> <p><b>Climate change</b></p> <p>The company has set a 2030 carbon peak and 2060 carbon neutrality vision. Progress for 2024 was not disclosed, but Scope 3<sup>1</sup> emission reduction goals are set in the Hong Kong listing prospectus, using a 2024 baseline.</p> <p><b>Supply chain</b></p> <p>Haitian Flavouring provides detailed disclosure on the number of supplier audits and trainings performed. We recommended disclosing the percentage of suppliers audited and trained, not just absolute numbers. The company welcomed feedback but did not commit to a timeline.</p> <p><b>Circular economy</b></p> <p>The company leads in recycled content for glass and paper packaging and has received awards. For plastic packaging, regulatory barriers in China prevent recycled polyethylene terephthalate (PET) use in food packaging, but the company is advancing PET technology to be ready for future use if regulations change.</p>

<b>Engagement Outcome (cont'd)</b>	<b>Governance</b>
	We engaged with the company to better understand its Board gender diversity. The company confirmed that currently only one of nine Board members is female, but she also serves as chair of the Board. She sits on the Nomination Committee to ensure that gender diversity considerations are incorporated into the nomination process.
	The Board consists of six inside directors (average tenure of 20–30 years) and three independent directors, two of whom are university professors and one who specializes in advertising.
	There is currently no internal target for female representation, but Board refreshment is planned in 2027 as director terms expire.

<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.

## Accton Technology (2<sup>nd</sup> Quarter 2025 Engagement)

<b>Focus</b>	Governance
<b>Company Description</b>	Accton Technology is a Taiwanese hardware manufacturer, mainly supplying artificial intelligence (AI) ASIC cards and networking switches to Amazon.
<b>Engagement Objective</b>	We engaged with Accton Technology ahead of its annual general meeting (AGM), with a focus on Board composition.
<b>Participants</b>	From Accton Technology: Investor Relations Representative  From T. Rowe Price Associates, Inc.: Governance Analyst
<b>Engagement Outcome</b>	We engaged with Accton Technology to obtain further information regarding a director nominee. The company did not disclose details in the AGM materials under Item 4.1 – Election of a representative of Golden Tengis as a non-independent director.  Accton Technology subsequently confirmed that Ankur Singla, who has served on the company's Board for the past four years, is the nominee. Mr. Singla brings substantial expertise in AI technologies and is the founder of several early-stage AI start-ups. The company highlighted that his industry connections are expected to support its business alliance development and strategic growth initiatives. The Board believes Mr. Singla's continued service will be highly beneficial to Accton Technology's strategic direction.  The engagement informed our voting at the 2025 AGM, where we voted in support of all the agenda items.

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	47	81.9	558	74.2
● Orange	14	16.0	427	25.0
● Red	0	0.0	21	0.7
● Not in scope	0	0.0	0	0.0
● Not covered	1	0.5	3	0.0
● Reserves	1	1.6	0	0.0
<b>Total</b>	<b>63</b>	<b>100.0</b>	<b>1,009</b>	<b>100.0</b>

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the MSCI All Country Asia Ex-Japan 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	35.3
with Environmental Objectives	0.5	18.2
with Social Objectives	0.5	17.0

## 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%	98.4%
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	22.2%	98.4%
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%	98.4%

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 <sub>2</sub> e	861	97.9%
	Scope 2 GHG emissions	mtCO <sub>2</sub> e	2,064	97.9%
	Scope 3 GHG emissions	mtCO <sub>2</sub> e	20,199	95.0%
	Total GHG emissions	mtCO <sub>2</sub> e	23,124	97.9%
2. Carbon footprint	Carbon footprint	mtCO <sub>2</sub> e per mn invested	156.8	97.9%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO <sub>2</sub> e per mn revenue	333.5	97.9%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	1.3%	98.4%
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	77.5%	84.7%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.1	95.0%
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%	98.4%
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	0.0%	98.4%
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

**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. 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. 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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