



T. ROWE PRICE FUNDS SICAV

Emerging Markets Bond 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 Emerging Markets Bond 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. 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 maximise the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers. 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 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). 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, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. 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.

Brazil (3rd Quarter 2025 Engagement)

Focus	Environment
Company Description	Brazil
Engagement Objective	We engaged with Brazil's Ministry of Environment and the Treasury Department on the country's climate transition strategy.
Participants	From Brazil: Controller, Ministry of Economy; Analyst, Ministry of Environment; General Coordinator Ocean Conservation, Ministry of Environment; Representative, Ministry of Finance From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	<p>As part of the Emerging Markets Investors Alliance (EMIA) Brazil Biodiversity Working Group, we met with representatives from the Brazilian Ministry of Environment and the Treasury Department. The engagement focused on supporting Brazil's climate transition strategy, with an emphasis on prioritizing marine ecosystems, particularly mangroves, within the Group of 20 (G20) framework.</p> <p>This engagement was the second discussion between the Biodiversity Working Group and the Ministry of Environment since the group's initiation in April 2024.</p> <p>T. Rowe Price Associates has identified Brazil as a key sovereign engagement candidate given that it houses around 60% of the Amazon Rainforest (Source: <i>WWF: The Amazon</i>). This natural capital is critical not only for biodiversity, but it also serves as one of the world's largest carbon sinks, supporting both global climate stability and Brazil's long-term economic resilience.</p> <p>Sustainable bonds</p> <p>We suggested that Brazil consider incremental labeled debt, such as a sustainability-linked bond (SLB), to support ProManguezal and ProCoral initiatives included in the Climate Plan, with focus on social co-benefits.</p> <ul style="list-style-type: none"> • Brazil implemented its Sovereign Sustainable Bond Framework in 2023 and successfully issued green bonds in 2023 and 2024. Building on this, Brazil could follow regional peers such as Chile and Uruguay in launching a SLB. • In addition to environmental focuses, the Climate Plan also incorporates social co-benefits, such as poverty reduction, food, and energy security, providing opportunities for step-up/step-down linked key performance indicators (KPIs) within the SLB. • The Ministry of Finance indicated there are currently no plans for SLBs, as the focus remains on existing issuance. However, collaboration with the World Bank on blue bonds is ongoing. <p>Deforestation policy</p> <p>We encouraged Brazil to strengthen multi-level engagement strategies across government, civil society, and the private sector in the buildout of ProManguezal and ProCoral initiatives, to ensure alignment and effective policy implementation.</p> <ul style="list-style-type: none"> • As it houses 60% of the Amazon, Brazil's deforestation and biodiversity policy has global significance. Brazil's 2024 Nationally Determined Contribution includes mangroves and coral reefs for the first time but lacks quantitative targets or mandates. • Brazil has pledged to eliminate illegal deforestation by 2030 and to count mangroves in deforestation metrics, but industrial deforestation, or "legal deforestation," remains a risk. • Robust policy frameworks are critical for investor confidence and for strengthening Brazil's reputation in sustainable finance markets. • Clearer commitments could help attract climate finance and bolster the credibility of Brazil's Climate Plan. <p>Further developments in both these areas are expected as Brazil finalizes its Climate Plan (targeted for release in late 2025) and explores additional financing instruments.</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.

Cote d'Ivoire (3rd Quarter 2025 Engagement)

Focus	Environment, Social
Company Description	Republic of Cote d'Ivoire
Engagement Objective	We engaged with Cote d'Ivoire's Ministry of Finance and Budget for a discussion on sustainable bonds.
Participants	<p>From Cote d'Ivoire's Ministry of Finance and Budget: Director General of Financing; Deputy Director General of the Economy; Director of Budgetary Policies and Syntheses</p> <p>From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Investment Analyst</p>
Engagement Outcome	<p>In our previous third-quarter 2024 engagement, we recommended that the Republic of Cote d'Ivoire consider publishing a Sustainability-Linked Financing (SLF) Framework. The country published its framework in June 2025, and this engagement focused on the potential for future labeled issuance and the inclusion of social co-benefit key performance indicators (KPIs).</p> <p>Sustainable bonds: Diversification of investor base</p> <p>We suggested that Cote d'Ivoire consider incremental labeled debt, allowing the country to meet its goal of diversifying funding sources and its debt investor base while tackling its decarbonization commitments under the Paris Agreement.</p> <ul style="list-style-type: none"> Cote d'Ivoire has made notable strides in recent bond issuance including its most recent ESG-labelled Samurai bond (JPY 50 billion 2.3% 2035) in July 2025 (circa USD 336.2 million), which was backed by the Japan Bank for International Cooperation. This marked the first sub-Saharan African sovereign bond issuance in the Japanese bond market. Strong demand from Japanese investors during the April 2024 roadshow, followed by the successful issuance in July 2025, highlighted a growing appetite beyond traditional dollar and euro markets, underscoring the opportunities associated with a diversified investor base. The new SLF Framework includes KPIs focusing on renewable energy and forestry, and we expressed interest in future offerings tied to these KPIs. Government officials noted that Cote d'Ivoire is already exploring a sustainability-linked loan (SLL) supported by a credit enhancement from the World Bank Group guarantee platform. This inaugural SLL would be the first to combine International Bank for Reconstruction and Development (IBRD) and Multilateral Investment Guarantee Agency (MIGA) guarantee products, under a first-loss/second-loss mechanism, representing an innovative approach to sovereign financing. <p>Social bonds</p> <p>We suggested that Cote d'Ivoire consider future labeled debt issuance that included social bonds with KPIs such as those addressing the themes of health care, education, or job creation.</p> <ul style="list-style-type: none"> In recent years, the country has made notable progress in social indicators such as education, life expectancy, income, and overall Human Development Index (HDI) score. These gains represent meaningful social co-benefits and could strengthen future offerings by highlighting improvements in human capital. The HDI score, which reflects health, education, and living standards, supports strengthening human capital and promoting economic growth. For this reason, we consider the integration of social co-benefits into issuance considerations to be important. <p>This engagement allowed us to encourage consideration of additional labeled debt and the inclusion of social co-benefit KPIs in future sovereign financing strategies.</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.

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	181	67.1	639	65.2
● Orange	77	28.4	257	27.5
● Red	0	0.0	0	0.0
● Not in scope	0	0.0	0	0.0
● Not covered	14	3.8	114	7.3
● Reserves	1	0.7	0	0.0
Total	273	100.0	1,010	100.0

● No/few Flags ● Medium Flags ● High Flags

The comparator benchmark of the Fund is the J.P. Morgan Emerging Markets Bond Index Global Diversified. 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 to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by the T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM").

The percentage exposure of the fund in issuers and/or securities that are rated "Green" is:

	Target Minimum Commitment %	Fund Exposure %
Green Issuers/Securities	50.0	67.1

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 (%)
16. Investee countries subject to social violations	Number of investee countries subject to social violations.	Absolute number	0	72.7%

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): Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. Credit - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. Default - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. Derivative - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. Frontier markets - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. High yield bond - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. Interest rate - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. 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. Security liquidity - Any security could become hard to value or to sell at a desired time and price.

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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