

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 2025

ESG APPROACH

- The T. Rowe Price Emerging Markets Discovery 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 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 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.

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 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 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.

Tongcheng Travel Holdings (4th Quarter 2025 Engagement)

Focus	Environment, Social, Governance
Company Description	Tongcheng Travel Holdings (Tongcheng) is a large China-based online travel agency.
Engagement Objective	We engaged with Tongcheng to discuss governance, environmental initiatives, and key social risks.
Participants	From Tongcheng Travel Holdings: Investor Relations Representative From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Governance Analyst
Engagement Outcome	<p>Consumer preferences and emissions reductions</p> <p>Tongcheng noted that current consumer demand for low-carbon or eco-friendly travel options in China remains limited, with most travelers prioritizing cost over sustainability. The company recognizes that awareness is increasing slowly, supported by government advocacy for sustainable consumption. Tongcheng's "smart travel solution system" uses algorithms to optimize transport connections (e.g., when direct routes are unavailable), which the company views as contributing to sustainability through improved travel efficiency. We discussed the barriers to scaling sustainable offerings, particularly Tongcheng's limited influence over state-controlled suppliers such as airlines and train operators. The company does, however, have more leverage within its hotel management business and is exploring eco-friendly practices in collaboration with hotels.</p> <p>Tongcheng currently maintains a 15% reduction target for Scope 1 and 2¹ emissions, using a 2021 baseline but has not yet extended targets to Scope 3. Tongcheng indicated that only after gaining a clearer understanding of full Scope 3 impacts will it be in a position to set reduction goals, which is not expected in the near term. We welcomed the progress on Scope 3 reporting for the first time this year.</p> <p>Cybersecurity</p> <p>As a major online travel platform handling extensive personal and behavioral data, Tongcheng emphasized its robust data protection practices. Regular third-party audits, vulnerability testing, and incident simulations are performed, with no major data breaches recorded in the past three years.</p> <p>Shareholding and strategic relationships</p> <p>Tencent and Ctrip are major shareholders, each owning approximately 20% of Tongcheng's shares. We asked how frequently they interact with management and whether they intervene in daily operations, given that there are four shareholder representatives sitting on the Board. The company explained that these shareholders do not directly involve themselves in daily operations. Their engagement is primarily through Board participation and oversight of strategic direction. The company described its relationship with Tencent and Trip.com as mutually beneficial, highlighting data sharing and access to a fragmented hotel supply chain at lower cost.</p> <p>Board composition</p> <p>The company identified climate-related experience and sustainability reporting expertise as areas to strengthen at the Board level. Female representation at the Board level remains at 11%. However, 53% of managerial roles are currently held by women. The company has a gender diversity policy in place and has set a target of achieving 20% female Board representation by 2027.</p> <p>Audit committee independence</p> <p>We raised our concern that Tencent executive Qing Hua Xie sits on the Audit Committee, which may lead to a conflict of interest. The company responded that the chair of the Audit Committee is an independent director and that non-executive directors are required to declare any conflicts of interest. The company also provides training and regular disclosures to ensure proper management of potential conflicts. We provided the feedback to consider establishing a fully independent Audit Committee to mitigate potential conflicts of interest.</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.

Alibaba (1st Quarter 2025 Engagement)

Focus	Environment, Social, Governance
Company Description	Alibaba operates a large e-commerce platform in China and is a large cloud computing player.
Engagement Objective	We engaged with Alibaba for a discussion focused on disclosure and corporate governance.
Participants	From Alibaba: Investor Relations Representative From T. Rowe Price Associates, Inc.: Responsible Investing Analyst; Governance Analyst
Engagement Outcome	<p>We communicated our approach to ESG research, including how we leverage our proprietary internal Responsible Investing Indicator Model (RIIM) model. We provided Alibaba with feedback on its latest ESG report, which contained many areas of progress versus previous years.</p> <p>With regards to environmental topics, we noted the company's continued increase in renewable energy use and the emphasis on green logistics. We continue to believe that data center efficiency and managing the waste associated with e-commerce remain financially material risks where Alibaba has room to improve. We also, once again, advocated our preference for net zero targets over "carbon neutral."</p> <p>On the social side, we encouraged the company to continue the work it has started on its supplier and business partner due diligence. We also see the evolving landscape on artificial intelligence governance and technology ethics as being key, financially material areas for Alibaba.</p> <p>We talked through our proxy voting process, emphasizing that our voting approach is based on financially material items. We highlighted the crucial role that our investment analysts and portfolio managers play in this process. We also emphasized the importance of company engagements on contentious voting issues, as they allow companies to present their viewpoints and help investors gain a better understanding of the context.</p> <p>We recognized that Alibaba has made significant progress on governance over recent years, such as obtaining a primary listing in Hong Kong, enhancing Board and subcommittee independence, and improving investor access. The dissolution of voting agreements with Softbank and Yahoo in 2024 is also a positive development.</p> <p>However, we observe that the Alibaba Partnership model is still uncommon and it retains the exclusive right to appoint a majority of the Board under certain conditions. Although the company has not exercised this right previously, there is a lack of clarity regarding the necessity of this provision and the specific circumstances that would prompt the Alibaba Partnership to appoint a majority of the Board.</p> <p>The engagement provided us with the opportunity to discuss and provide feedback on Alibaba's progress with regards to a number of environmental, social, and governance issues.</p>

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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	44	68.7	676	71.7
● Orange	18	24.8	492	27.3
● Red	1	0.0	26	0.9
● Not in scope	0	0.0	0	0.0
● Not covered	1	0.0	3	0.0
● Reserves	1	6.5	0	0.0
Total	65	100.0	1,197	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	25.2
with Environmental Objectives	0.5	9.8
with Social Objectives	0.5	15.4

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%	93.5%
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	20.5%	93.5%
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%	93.5%

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	mtCO2e	29,526	93.5%
	Scope 2 GHG emissions	mtCO2e	3,666	93.5%
	Scope 3 GHG emissions	mtCO2e	71,806	90.1%
	Total GHG emissions	mtCO2e	104,998	93.5%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	739.8	93.5%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	1,375.2	93.5%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	4.9%	93.5%
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	74.7%	77.6%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.8	89.1%
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%	93.5%
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%	93.5%
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. 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. 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 depository 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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