T. ROWE PRICE FUNDS SICAV

Japanese 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 Japanese 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[1]), 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 companies in 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.

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.

Seven & I (2nd Quarter 2025 Engagement)

Focus	Governance
Company Description	Seven & I operates the 7-Eleven convenience store chain in Japan and North America.
Engagement Objective	We engaged with Seven & I on leadership succession.
Participants	From Seven & I: Lead Independent Outside Director and Chief Executive Officer (CEO)-Elect; Chief Financial Officer (CFO); Investor Relations Representatives From T. Rowe Price Associates, Inc.: Head of Corporate Governance, EMEA and APAC; Portfolio Managers; Investment Analysts; Governance Analyst
Engagement Outcome	Since our last engagement with Seven & I in November 2024, there has been significant Board turmoil. In March 2025, two of the three independent directors who were not on the Special Committee resigned from the Board for personal reasons. Their resignations took place two days after the longtime CEO of the 7-Eleven subsidiary resigned from the Board. The company proposes to strengthen the Board by appointing four new independent outside directors at the 2025 annual general meeting (AGM). Three would be independent, and one would be an affiliated outsider, Takashi Sawada. Sawada is affiliated from his time at Itochu, which used to be a cross-shareholding. However, he has been appointed from his time as CEO at Fast Retailing and because he brings a global and bilingual outlook and an entrepreneurial attitude. With the addition of one more insider, the Board after the 2025 AGM will have 13 members, of whom five are insiders and eight are outsiders. Two will be female. After the 2025 AGM, Stephen Hayes Dacus will serve as CEO and president. Dacus explained that the advisory firm Egon Zehnder (EZ) had been appointed to run the CEO succession process. EZ developed a profile based on feedback from interviews in the business, which the Nominating Committee approved before sending to the Board. The profile focused on the following criteria: bilingual and bicultural; deep knowledge of retail in Japan, the U.S., and Europe; and business turnaround experience in Japan. EZ was asked to find candidates who fit the profile but were unable to find anyone in the external market or internally. Eventually, one of the committee members told Dacus he should apply as he met the criteria. He immediately recused himself from the succession deliberations, said he would put his name forward, and officially went to the Board in March 2025. Dacus intends to spend between one-third and half his time at headquarters, noting that most of the opportunity will come from outside Japan. Having joined the Board in 2022, he said the establishment of the Strategy Committee in 2023 was because the independent directors thought management was too reactive and not sufficiently forward-looking. The Strategy Committee is undertaking a global project to define the specific initiatives, and the milestones and key performance indicators should be identified by the middle of the summer. It will result in an updated medium-term plan with specific timelines and commitments. Dacus agreed that T. Rowe Price Associates had correctly identified four areas of necessary organizational and cultural change: (1) average age of leaders as an output of promotion by seniority; (2) incentives focused too much on sales rather than returns; (3) silo mentality between divisions, when the company should hold people jointly accountable for finding solutions; and (4) increasing digital know-how. Dacus added an extra priority, which is (5) the need for proper human resources development and assessment processes to systematically identify high-potential individuals. Despite the boardroom turmoil earlier in the year, we saw Dacus as a positive agent of change and voted for his reappointment at the 2025 AGM.

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.

Recruit (3rd Quarter 2025 Engagement)

Focus	Environment, Social
Company Description	Recruit is a leading Japanese human resources (HR) company.
Engagement Objective	We engaged with Recruit to better understand how macroeconomic factors could impact its social impact key performance indicators (KPIs), as well as to assess the company's progress toward its gender diversity and greenhouse gas (GHG) reduction targets.
Participants	From Recruit: Sustainability Transformation Department Representative; Director of Sustainability Disclosure Regulations and Investor and Stakeholder Engagement From T. Rowe Price Associates, Inc.: Investment Analyst; Responsible Investing Analyst
Engagement Outcome	**Social KPIs** Recruit has two major social impact KPIs for 2030: (1) reducing by half the time for jobseekers to get hired, from 15 weeks in 2021 to 7.5 weeks, and (2) help 30 million people facing barriers in the labor market around the world (e.g., education level, criminal records, accessibility) get hired. In our third-quarter 2024 engagement, we had highlighted that the time-to-get-hired KPI will be affected by macro factors and that the company could consider coming up with an "adjusted" KPI to strip out these macro factors. The company has made a lot of progress in this regard—it has published an analysis based on the U.S. market showing how the labor force participation rate and the quits rate can impact the time to get hired. So far, the company only has this analysis for the U.S. market (due to better data availability), and while it is able to work out the impact, it is not yet sure it will be able to completely strip these effects out. The company also pointed out that from extensive analysis of data, it found that candidates and employers using Indeed's paid/premium features had faster hiring times. We were pleased to see the company make a direct and explicit link between its social impact KPIs and its financial performance. On its second social impact KPI, at year-end FY24, the company had so far helped 11.8 million job seekers facing barriers get hired (aiming for 30 million by 2030). The company clearly understands what the key barriers are and is focused on "skills first hiring," where it wants to better match the skills listed both on job adverts and candidate profiles. It is also trying to overcome unconscious biases in hiring, e.g., when employers post a job advert with a required level of education, they will be asked to confirm whether that level of education is really needed though a pop-up. Many employers could remove or review the requirement after being "nudged" in this way. **Gender diversity** Recruit has made good progress in increasing gender diversity at the management level: At year-end FY25, the share of women in management positions increased from 26.8 percent to 35.0 percent, while representation in senior management rose from 9.1 percent to 33.3 percent compared with FY21. It continues to aim for gender parity across all levels of the company by 2030. The company missed its gender diversity targets for FY25, but these were ambitious targets and were negatively impacted by a hiring freeze in its HR Technology business unit. **Net zero** Recruit has Science Based Targets initiative (SBTi)-validated targets to reduce absolute Scope 1–2 emissions[1] 46% and Scope 3 emissions 30% by FY30 (versus FY19). It also has a carbon neutrality target across its full value chain for 2030. The company expects that it will have to use carbon offsets in order to achieve its carbon neutrality target but aims to use as few as possible within this. It is not planning to update this target to a net zero target in the immediate future. Recruit also has three-year emission reduction targets for Scope 1–2 and Scope 3 for FY24, which it is outperforming considerably. It expects that it will set new three-year targets next year when its existing targets expire.

Engagement Outcome (cont'd)	**ESG disclosure** We shared our views on what we believe to be the most useful ESG reporting frameworks for investors, including Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standard Board (SASB). Recruit is looking to align its reporting with the International Sustainability Standards Board (ISSB) (which incorporates TCFD and SASB) and will look to align its reporting with Sustainability Standards Board of Japan from FY27 (when this becomes mandatory). Recruit has made strong progress toward achieving its social impact targets and is working to better understand how macroeconomic factors can affect its progress. It has materially improved its gender diversity and is in the process of updating its short-term GHG reduction targets.

[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.

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	57	86.0	1,214	86.2
Orange	11	9.8	124	11.9
Red	0	0.0	2	0.7
Not in scope	0	0.0	0	0.0
Not covered	2	2.7	324	1.2
Reserves	1	1.5	0	0.0
Total	**71**	**100.0**	**1,664**	**100.0**

No/few Flags Medium Flags High Flags

The comparator benchmark of the Fund is the TOPIX 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	18.3
with Environmental Objectives	0.5	10.2
with Social Objectives	0.5	8.1

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 vale 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 (EUR):

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%	98.5%
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	23.0%	97.4%
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%	98.5%

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 (EUR):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	6,660	95.3%
	Scope 2 GHG emissions	mtCO2e	2,149	95.3%
	Scope 3 GHG emissions	mtCO2e	87,171	95.3%
	Total GHG emissions	mtCO2e	95,980	95.3%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	1,276.3	95.3%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	2,230.1	95.3%
4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage of total invested	3.6%	98.5%
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	77.8%	82.5%
6. Energy consumption intensity	Energy consumption in GWh per million of revenue of investee companies	GWh/mn of revenue	0.5	90.0%
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%	98.5%
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	2.2%	98.5%
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
mtCO_2e - 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): Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. 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. Security liquidity - Any security could become hard to value or to sell at a desired time and price. 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.

Source for TOPIX data: TOPIX. Tokyo Stock Exchange, Inc.

IMPORTANT INFORMATION

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