



T.RowePrice

ESG Report

T. Rowe Price Emerging Markets Discovery Equity Pool

Providing transparency on Environment, Social and Governance aspects of the Pool

As of 31 December 2025

ESG APPROACH

- The portfolio 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 (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). Our portfolio managers consider financially material ESG factors in issuer selection, as appropriate to the portfolio's mandate. TRPA and TRPIM have each built a proprietary responsible investing indicator model (collectively RIIM1), which forms the foundation of our ESG integration process.
- 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.
- RIIM1 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.

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, 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>

¹Scope 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 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	45	69.1	676	71.7
● Orange	18	24.4	492	27.3
● Red	2	0.6	26	0.9
● Not Covered	0	0.0	3	0.0
● Reserves	1	5.8	0	0.0
Total	66	100.0	1,197	100.0

● No/Few Flags ● Medium Flags ● High Flags

The benchmark of the Fund is the MSCI Emerging Markets Index Net.

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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution 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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