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T. ROWE PRICE FUNDS SICAV

Middle East & Africa Equity Fund – ESG Report

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

As at 31 March 2023

ESG INTEGRATION APPROACH

- The Middle East & Africa Equity Fund uses ESG integration as part of its investment process. This means incorporating environmental, social, and governance factors to enhance investment decisions. Our philosophy is that ESG factors are a component of the investment decision—meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional analysis.

- The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into company valuations and ratings, and second, with the portfolio manager as he balances these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage dedicated, in-house resources to assist in analyzing ESG criteria.

- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers around 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
  - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
  - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

- Our approach to environmental and social factor integration is differentiated at the sector and industry levels, where our RIIM tool helps us to determine the materiality of any given factor. Material ESG factors play an integral part in our risk/reward assessment of each company. Once all the factors have been assessed, the conclusions can influence whether to include or exclude the company or at what weight to add the company to the portfolio. Usually, ESG factors are considered as a component of the final investment decision.

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 the developing countries of the Middle East and Africa. 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, influencing 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.

Al Rajhi Bank (1st Quarter 2023 Engagement)

Focus	Environment, Governance
Company Description	Al Rajhi Bank is a Saudi Arabia-based Islamic bank.
Engagement Objective	We engaged with the company for a discussion on the Audit Committee's remit and carbon emissions.
Participants	From Al Rajhi Bank: Investor Relations representative From T. Rowe Price: Head of Governance EMEA & APAC; Responsible Investing Analyst
Engagement Outcome	Ahead of the annual general meeting (AGM), we wanted to understand the rationale for the change to the Audit Committee's remit, as well as to request disclosure of carbon emissions and discuss board diversity. The company is proposing to remove provisions related to the Audit's Committee duties to oversee anti-fraud policies, which was flagged by the T. Rowe Price Policy. However, upon engagement, there are no concerns with the proposed changes. A new guideline from the Saudi Central Bank requires anti-fraud to be overseen by Risk not Compliance, and so the responsibility has moved to the Board Risk Management Committee. We also discussed gender diversity. The board remains single gender, but it is not proposed to raise this as a voting issue at this meeting given a lack of suitable directors. The bank will next reassemble the board in November 2023 for a three-year term and we gave feedback that we would like to see a female director appointed. We also used the meeting as an opportunity to recommend the bank measure and report on its scope 1-2[1] carbon emissions, alongside setting environmental targets. The company does not measure either its scope 1-2 or scope 3 emissions. Al Rajhi explained that it developed an ESG strategy in 2022 and environmental disclosure and targets will be discussed with the ESG committee during 2023. We recommended the bank measure and report its scope 1-2 emissions, alongside setting an emissions reduction target. The bank also published a sustainable bond framework in September 2022 and we recommended it aligns future impact reporting with the International Capital Market Association (ICMA) core impact metrics. The bank expects future allocation to be split 50/50 between green (renewable energy project financing) and social (lending to small and medium-sized enterprises, mortgage subsidies). Al Rajhi will be expected to publish a post-issuance allocation and impact report 12 months after issuance, and we recommended the bank align its impact reporting to the ICMA core impact metrics for the relevant green/social categories. The meeting informed our voting decision at the 2022 AGM, and we voted in support of all items. We also made recommendations to the bank relating to emissions disclosure and target setting, alongside the appointment of a female board member. In terms of monitoring and next steps, we will watch for Al Rajhi to measure and disclose its scope 1-2 emissions as well as set a scope 1-2 emissions reduction target, and to appoint a female board member.

[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 SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

First Abu Dhabi Bank (1st Quarter 2023 Engagement)

Focus	Environment
Company Description	First Abu Dhabi Bank is a United Arab Emirates-based bank.
Engagement Objective	We engaged with the company to participate in the bank's stakeholder survey and to provide feedback on financed emissions.
Participants	From First Abu Dhabi Bank: Investor Relations representative From T. Rowe Price: Responsible Investment Analyst
Engagement Outcome	We participated in the bank's stakeholder survey. First Abu Dhabi is seen as a regional leader on ESG topics but falls below global best practice in climate reporting and target setting. The survey gave us an opportunity to provide feedback on these topics. We have been in frequent dialogue with the bank since 2019 on ESG topics and continue to be impressed with the direction of travel the bank has taken. Over this time, First Abu Dhabi has moved to becoming one of the ESG leaders within the Middle East and North Africa (MENA) region with regards to disclosure and management of ESG risks and made further steps in 2022. Highlights include setting a sustainable financing target, launching green retail and corporate products, and updating its sustainable financing framework (which we had requested in April 2022). The bank, however, falls behind global best practice on climate disclosure and target setting and we took this opportunity to provide feedback on the overall approach. We re-iterated our previous recommendations from April 2022 where we encouraged the bank to publish a Task Force on Climate-related Financial Disclosures (TCFD) report, measure and disclose its financed emissions, and to set financed emissions reduction targets. In terms of monitoring and next steps, we will be looking for First Abu Dhabi to publish a TCFD report, set interim financed emissions targets for high-risk sectors, and include undrawn commitments and capital market activities alongside drawn loans in its financed emissions methodology. Also, we will be looking for the bank to align its financed emissions targets to the International Energy Agency Net Zero Emissions by 2050 pathway.

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RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): Country (Saudi Arabia) - Saudi Arabian investments may be subject to higher operational and settlement risk 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. **Frontier markets -** Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **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. **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. **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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability -** ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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. **Investment fund -** Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management -** Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market -** Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational -** Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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