

T. ROWE PRICE FUNDS SICAV

Global Structured Research Equity Fund – Proxy Voting Summary

6 months ending 31 December 2024

PROXY VOTING PROGRAM OVERVIEW

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

We take our responsibility to vote our clients' shares very seriously - taking into account both high-level principles of corporate governance and company-specific circumstances. Our overarching objective is to cast votes to foster long-term, sustainable success for the company and its investors.

T. Rowe Price portfolio managers are ultimately responsible for the voting decisions within the strategies they manage. They receive recommendations and support from a range of internal and external resources:

- The T. Rowe Price ESG Committee
- Our global industry analysts
- Our specialists in corporate governance and responsible investment
- ISS, our external proxy advisory firm

Our proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

SUMMARY OF MAJOR PROPOSAL ITEMS

The following table breaks down voting records into categories. Some categories, such as the election of directors, are universal across the markets where we invest. Other voting issues are unique to select regions. For management-sponsored proposals, a vote "FOR" is a vote aligned with the board's recommendation. For shareholder-sponsored proposals, a vote "FOR" is **generally** a vote contrary to the board's recommendation.

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 classified as Article 8 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it promotes, among other characteristics, environmental and/or social characteristics and the companies in which the investments are made follow good governance practices. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. 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 constrained by the benchmark due to its use in portfolio construction. The benchmark is also used for performance comparison purposes.

This marketing communication is for investment professionals only. Not for further distribution.

Proposals Sponsored by Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (4)	75%	25%
Reduce/repeal anti-takeover provisions (0)	0%	0%
Appoint or ratify auditors (109)	99%	1%
Capital structure provisions (255)	98%	2%
Compensation - All types (360)	90%	10%
Director and auditor compensation (139)	99%	1%
Employee stock purchase plans (24)	83%	17%
Other equity compensation plans (90)	84%	16%
Executive compensation: Say on Pay (107)	86%	14%
Election of Directors, uncontested (926)	95%	5%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (3)	100%	0%
Mergers, acquisitions and reorganizations (106)	99%	1%
Routine/procedural proposals (204)	97%	3%
Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (0)	0%	0%
Compensation-related proposals (1)	100%	0%
Separate Chair and CEO roles (1)	100%	0%
Amend/adopt shareholder rights (3)	100%	0%
Social/environmental proposals - All types (26)	96%	4%
Social proposals (11)	100%	0%
Disclose political/lobbying activity (1)	0%	100%
Environmental proposals (13)	100%	0%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (1,967)	95%	5%
Total Shareholder Proposals (31)	97%	3%
Total Proposals (1,998)	95%	5%

SIGNIFICANT VOTES

The definition of a significant vote can vary across the investment industry. At T. Rowe Price, meetings may be tagged as significant where the situation is particularly contentious, or the vote illustrates a key aspect of our voting approach. Detailed below is the summary of a resolution, how we voted, and our rationale for that voting decision. T. Rowe Price portfolio managers decide how to vote on the proxy proposals of companies in their portfolios and, as a result, may not all vote the same.

This case study describes proxy voting being carried out on behalf of the fund. This material is for informational purposes only and is not intended as an offer or recommendation concerning investments, investment strategies, products, and account types.

CASE STUDY: Microsoft – Agenda item numbers 5, 7, 8, and 9	
Summary of the resolution(s)	<p>Agenda item number 5: Assess and Report on Investing in Bitcoin</p> <p>Agenda item number 7: Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production</p> <p>Agenda item number 8: Report on Risks Related to AI-Generated Misinformation and Disinformation</p> <p>Agenda item number 9: Report on AI Data Sourcing Accountability</p>
Country	U.S.
Company description	Microsoft is a software company and one of the leading developers of PC and server operating systems as well as productivity suites.
Date of vote	December 10, 2024
Meeting type	Annual
Proponent	Shareholder
How we voted	<p>Agenda item number 5: Against</p> <p>Agenda item number 7: Against</p> <p>Agenda item number 8: Against</p> <p>Agenda item number 9: Against</p>
Rationale for the voting decision(s)	<p>Microsoft had an unusually high number of shareholder proposals in 2024. None of these were aligned with the interests of financially oriented investors.</p> <p>On proposal 5, a vote with management AGAINST this item was appropriate because we disagreed with the proponent's objectives on principle. This was an environmental, social, and governance (ESG) counterproposal brought about by an anti-ESG proponent who believes that Microsoft should pursue a MicroStrategy-style investment in bitcoin.</p> <p>Proposal 7 was from pro-ESG investors questioning the use of Microsoft products in oil exploration. A vote with management AGAINST this proposal was appropriate as the proponent had not demonstrated that the concern raised was material to the business. Reporting on this matter would not be a good use of resources, and the proponent was focused on objectives other than value creation or preservation.</p> <p>A vote with management AGAINST proposal 8 was appropriate as the proponent had not demonstrated that the concern raised is material to the business. Reporting on this matter would not be a good use of resources. In addition, the proponent was focused on objectives other than value creation or preservation.</p> <p>On proposal 9, an anti-ESG group had a "vote no" campaign against Board member Reid Hoffman and sponsored this misleading proposal on the risk of copyright infringement related to the use of artificial intelligence tools. A vote with management AGAINST was appropriate because we disagree with the proponent's objectives on principle.</p>

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.

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. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

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.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

DIFC – Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd which is regulated by the Dubai Financial Services Authority as a Representative Office. For Professional Clients only.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore – Issued in Singapore by T. Rowe Price Singapore Private Ltd. (UEN: 201021137E), 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

The sub-funds of the T. Rowe Price Funds SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any state securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

©2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202411-4061815

202502-4249571