T. ROWE PRICE FUNDS SICAV

China Evolution Equity Fund – Proxy Voting Summary

6 months ending 31 December 2025

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 actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies. 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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Proposals Sponsored by Management			
	% Voted w/ Mgmt	% Voted Against Mgmt	% Declined to Vote[1]
Adopt, amend or repeal takeover defenses	0%	0%	0%
Appoint or ratify auditors	100%	0%	0%
Capital structure provisions	100%	0%	0%
Compensation issues	86%	14%	0%
i. Director/auditor pay	100%	0%	0%
ii. Employee stock purchase plans	0%	0%	0%
iii. Equity Plans	83%	17%	0%
iv. Say on Pay	0%	0%	0%
Elect Directors	92%	8%	0%
Amend/enhance shareholder rights	0%	0%	0%
Mergers and acquisitions	92%	8%	0%
Routine operational provisions	90%	10%	0%
Approve environmental policies	0%	0%	0%
Proposals Sponsored by Shareholders			
	% Voted w/ Mgmt	% Voted Against Mgmt	% Declined to Vote[1]
Remove takeover defenses	0%	0%	0%
Amend compensation policies	0%	0%	0%
Appoint an independent Board Chair	0%	0%	0%
Amend/adopt shareholder rights	0%	0%	0%
Social issues proposals	0%	0%	0%
Political activity proposals	0%	0%	0%
Environmental proposals	0%	0%	0%
Environmental and Social Counter Proposals	0%	0%	0%
Totals			
	% Voted w/ Mgmt	% Voted Against Mgmt	% Declined to Vote[1]
Total management proposals	92%	8%	0%
Total shareholder proposals	0%	0%	0%

[1]TRPA endeavors to vote every ballot we are eligible to cast. On rare occasions, we submit ballots with instructions to not vote for technical reasons. Primarily, these are situations where (a) there is a contested election with multiple ballots, and we can only vote on one, or (b) where investors in certain countries must give up their ability to trade their shares in order to vote. Figures rounded to the nearest whole number.

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: CRRC – Agenda item number 6.2	
Summary of the resolution(s)	Agenda item number 6.2: Elect Ngai Ming Tak as Director
Country	China
Company description	CRRC is a leading rolling stock manufacturer in China.
Date of vote	September 22, 2025
Meeting type	Extraordinary
Proponent	Management
How we voted	Agenda item number 6.2: Against
Rationale for the voting decision(s)	This is a single-gender board, and our experience as investors indicates this composition is suboptimal. For this reason, we believe a vote AGAINST agenda item 6.2 to elect Ngai Ming Tak as director is appropriate.

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.

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. 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. 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. 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. 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.

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