

T. ROWE PRICE FUNDS SICAV

# US 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 diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. 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.

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

## 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.

<b>CASE STUDY: Microsoft – Agenda item numbers 5, 7, 8, and 9</b>	
<b>Summary of the resolution(s)</b>	<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>
<b>Country</b>	U.S.
<b>Company description</b>	Microsoft is a software company and one of the leading developers of PC and server operating systems as well as productivity suites.
<b>Date of vote</b>	December 10, 2024
<b>Meeting type</b>	Annual
<b>Proponent</b>	Shareholder
<b>How we voted</b>	<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>
<b>Rationale for the voting decision(s)</b>	<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):** 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](http://www.troweprice.com). The Management Company reserves the right to terminate marketing arrangements.

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