

T. ROWE PRICE FUNDS SICAV

Global Impact Multi-Asset 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 have a positive impact on the environment and society by investing in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

INVESTMENT PROCESS: The fund is classified as Article 9 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it has a clear sustainable investment objective, meaning that it is aiming to have a positive impact on the environment and society by investing primarily in sustainable investments. The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The fund seeks to achieve its sustainable investment objective through the investment manager's impact inclusion criteria, investment process alignment with one or more of the UN Sustainable Development Goals (UN SDGs) and the application of its proprietary impact exclusion list which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society. The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select companies for its portfolio. Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars: Climate and Resources Impact; Social Equity and Quality of Life; Sustainable Innovation and Productivity. In addition, the investment process aims to select companies capable of achieving and sustaining above-average, long-term earnings and cash flow growth. The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. 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 Company Management (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Add/Amend anti-takeover provisions (0)	0%	0%
Reduce/repeal anti-takeover provisions (0)	0%	0%
Appoint or ratify auditors (5)	100%	0%
Capital structure provisions (10)	100%	0%
Compensation - All types (12)	100%	0%
Director and auditor compensation (8)	100%	0%
Employee stock purchase plans (0)	0%	0%
Other equity compensation plans (1)	100%	0%
Executive compensation: Say on Pay (3)	100%	0%
Election of Directors, uncontested (62)	97%	3%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (1)	100%	0%
Mergers, acquisitions and reorganizations (2)	100%	0%
Routine/procedural proposals (8)	100%	0%
Proposals Sponsored by Shareholders (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Remove anti-takeover provisions (0)	0%	0%
Compensation-related proposals (0)	0%	0%
Separate Chair and CEO roles (0)	0%	0%
Amend/adopt shareholder rights (1)	100%	0%
Social/environmental proposals - All types (0)	0%	0%
Social proposals (0)	0%	0%
Disclose political/lobbying activity (0)	0%	0%
Environmental proposals (0)	0%	0%
All Proposals (Number of Proposals)		
	% Voted w/Mgmt	% Voted Against Mgmt
Total Management Proposals (100)	98%	2%
Total Shareholder Proposals (1)	100%	0%
Total Proposals (101)	98%	2%

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: Hamamatsu Photonics – Agenda item number 3.3	
Summary of the resolution(s)	Agenda item number 3.3: Appoint Statutory Auditor Nakano, Shoji
Country	Japan
Company description	Hamamatsu Photonics is a global leader in products that work with emitting or detecting particles of light.
Date of vote	December 20, 2024
Meeting type	Annual
Proponent	Management
How we voted	Agenda item number 3.3: Against
Rationale for the voting decision(s)	Statutory auditor Nakano is considered an affiliated outsider through his affiliation with Mitsubishi UFJ Financial Group, formerly a major lender to Hamamatsu Photonics. Under the T. Rowe Price Associates policy, statutory auditors should be fully independent, so we voted AGAINST the appointment of Nakano.

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): ABS and MBS - Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. Contingent convertible bond - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. 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. Credit - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. Default - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. Derivative - Derivatives may be used to create leverage which could expose the fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt securities - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. High yield bond - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. Interest rate - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. Prepayment and extension - Mortgage- and asset-backed securities could increase the fund's sensitivity to unexpected changes in interest rates. 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. 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. 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. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. 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.

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