



T. ROWE PRICE FUNDS OEIC

# US All- Cap Opportunities Equity– Proxy Voting Summary

6 months ending 31 December 2022

## 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.

<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 (0)	0%	0%
Reduce/repeal anti-takeover provisions (0)	0%	0%
Appoint or ratify auditors (2)	100%	0%
Capital structure provisions (8)	100%	0%
Compensation - All types (7)	100%	0%
Director and auditor compensation (1)	100%	0%
Employee stock purchase plans (3)	100%	0%
Other equity compensation plans (1)	100%	0%
Executive compensation: Say on Pay (2)	100%	0%
Election of Directors, uncontested (21)	100%	0%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (0)	0%	0%
Mergers, acquisitions and reorganizations (3)	67%	33%
Routine/procedural proposals (2)	100%	0%
<b>Proposals Sponsored by Shareholders (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
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 (0)	0%	0%
Social/environmental proposals - All types (5)	100%	0%
Social proposals (3)	100%	0%
Disclose political/lobbying activity (0)	0%	0%
Environmental proposals (1)	100%	0%
<b>All Proposals (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
<b>Total Management Proposals (43)</b>	<b>98%</b>	<b>2%</b>
<b>Total Shareholder Proposals (5)</b>	<b>100%</b>	<b>0%</b>
<b>Total Proposals (48)</b>	<b>98%</b>	<b>2%</b>

**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.

**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. **Volatility** - The performance of the fund has a risk of high volatility.

**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. **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 OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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 in English, together with 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 and via [www.troweprice.com](http://www.troweprice.com).

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