



T. ROWE PRICE FUNDS OEIC

## Emerging Markets Discovery Equity Fund – Proxy Voting Summary

*6 months ending 31 December 2023*

### 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)	<b>0%</b>	<b>0%</b>
Reduce/repeal anti-takeover provisions (0)	<b>0%</b>	<b>0%</b>
Appoint or ratify auditors (6)	<b>100%</b>	<b>0%</b>
Capital structure provisions (19)	<b>100%</b>	<b>0%</b>
Compensation - All types (32)	<b>97%</b>	<b>3%</b>
Director and auditor compensation (13)	<b>100%</b>	<b>0%</b>
Employee stock purchase plans (4)	<b>100%</b>	<b>0%</b>
Other equity compensation plans (12)	<b>100%</b>	<b>0%</b>
Executive compensation: Say on Pay (3)	<b>67%</b>	<b>33%</b>
Election of Directors, uncontested (47)	<b>89%</b>	<b>11%</b>
Election of Directors, contested (0)	<b>0%</b>	<b>0%</b>
Amend/adopt shareholder rights (0)	<b>0%</b>	<b>0%</b>
Mergers, acquisitions and reorganizations (29)	<b>100%</b>	<b>0%</b>
Routine/procedural proposals (28)	<b>86%</b>	<b>14%</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 (0)	<b>0%</b>	<b>0%</b>
Separate Chair and CEO roles (0)	<b>0%</b>	<b>0%</b>
Amend/adopt shareholder rights (0)	<b>0%</b>	<b>0%</b>
Social/environmental proposals - All types (0)	<b>0%</b>	<b>0%</b>
Social proposals (0)	<b>0%</b>	<b>0%</b>
Disclose political/lobbying activity (0)	<b>0%</b>	<b>0%</b>
Environmental proposals (0)	<b>0%</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 (161)</b>	<b>94%</b>	<b>6%</b>
<b>Total Shareholder Proposals (0)</b>	<b>0%</b>	<b>0%</b>
<b>Total Proposals (161)</b>	<b>94%</b>	<b>6%</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.

CASE STUDY: Prosus – Agenda item number 2	
Summary of the resolution(s)	Agenda item number 2: Approve Remuneration Report
Country	Netherlands
Company description	Prosus is the international internet assets arm of Naspers, a global consumer internet group and leading technology investor.
Date of vote	August 23, 2023
Meeting type	Annual
Proponent	Management
How we voted	Agenda item number 2: Against
Rationale for the voting decision(s)	<p>Considerable frustration among investors has been caused by the Prosus share price trading at a substantial discount to the net asset value in recent years. We, and other shareholders, have engaged with the company on this topic consistently in recent years.</p> <p>Before we engaged with Prosus in July 2023 ahead of its annual general meeting (AGM), the company made two disappointing announcements: the non-standard discount-linked short-term incentive (STI) would not be renewed at the 2023 AGM, and the long-term incentive (LTI), which contained long-running problematic elements, was being reintroduced. We engaged with the company to communicate that we thought the discount-linked STI had been a success and to express our disappointment that it was not being renewed for another year.</p> <p>Instead, the company has reverted to its standard remuneration approach which consists of fixed pay, bonus (STI), LTI performance share units (PSUs), LTI share appreciation rights (SARs) and LTI share options (SOs.) Our main concern is the lack of transparency into how the SARs are valued. This is particularly concerning given the overall quantum of reward is significant in the local context.</p>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC 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):** 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. Country (Russia and Ukraine) - Russian and Ukrainian investments may be subject to higher risks associated with custody and counterparties, liquidity, market disruptions, as well as strong or sudden political risks. Country (Saudi Arabia) - Saudi Arabian investments may be subject to higher operational and settlement risk 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. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

**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. 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 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).

**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. **Past performance is not a reliable indicator of future performance.** 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.

**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.

©2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

202308-3046021

202402-3374386