

T. ROWE PRICE FUNDS SICAV

# Global Natural Resources Equity Fund – Proxy Voting Summary

*6 months ending 30 June 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 actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets. 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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<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 (2)	<b>100%</b>	<b>0%</b>
Appoint or ratify auditors (76)	<b>100%</b>	<b>0%</b>
Capital structure provisions (46)	<b>100%</b>	<b>0%</b>
Compensation - All types (129)	<b>95%</b>	<b>5%</b>
Director and auditor compensation (16)	<b>100%</b>	<b>0%</b>
Employee stock purchase plans (8)	<b>100%</b>	<b>0%</b>
Other equity compensation plans (16)	<b>81%</b>	<b>19%</b>
Executive compensation: Say on Pay (89)	<b>97%</b>	<b>3%</b>
Election of Directors, uncontested (690)	<b>98%</b>	<b>2%</b>
Election of Directors, contested (20)	<b>90%</b>	<b>10%</b>
Amend/adopt shareholder rights (1)	<b>100%</b>	<b>0%</b>
Mergers, acquisitions and reorganizations (5)	<b>100%</b>	<b>0%</b>
Routine/procedural proposals (50)	<b>94%</b>	<b>6%</b>
<b>Proposals Sponsored by Shareholders (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
Remove anti-takeover provisions (5)	<b>60%</b>	<b>40%</b>
Compensation-related proposals (3)	<b>100%</b>	<b>0%</b>
Separate Chair and CEO roles (1)	<b>100%</b>	<b>0%</b>
Amend/adopt shareholder rights (2)	<b>100%</b>	<b>0%</b>
Social/environmental proposals - All types (21)	<b>100%</b>	<b>0%</b>
Social proposals (5)	<b>100%</b>	<b>0%</b>
Disclose political/lobbying activity (2)	<b>100%</b>	<b>0%</b>
Environmental proposals (14)	<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 (1,019)</b>	<b>98%</b>	<b>2%</b>
<b>Total Shareholder Proposals (32)</b>	<b>94%</b>	<b>6%</b>
<b>Total Proposals (1,051)</b>	<b>97%</b>	<b>3%</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: Hess – Agenda item number 1</b>	
<b>Summary of the resolution(s)</b>	Agenda item number 1: Approve Merger Agreement
<b>Country</b>	U.S.
<b>Company description</b>	Hess is a global exploration and production company, with assets in Guyana, the Gulf of Mexico, and Asia.
<b>Date of vote</b>	May 28, 2024
<b>Meeting type</b>	Special
<b>Proponent</b>	Management
<b>How we voted</b>	Agenda item number 1: For
<b>Rationale for the voting decision(s)</b>	<p>This item relates to the proposed takeover of Hess by Chevron. The vote was controversial due to some uncertainty over an arbitration process filed by ExxonMobil, relating to its right of first refusal over Hess' stake in a vast oil project in Guyana. Notwithstanding this concern, in our assessment a vote for the transaction is in the best interests of Hess investors.</p> <p>We therefore voted FOR the approval of the merger agreement.</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):** Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. 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.

**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.

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