



T. ROWE PRICE FUNDS SICAV

# Middle East & Africa Equity Fund – 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.

## 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 diversified portfolio of shares of companies in the developing countries of the Middle East and Africa. 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.

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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 (1)	100%	0%
Reduce/repeal anti-takeover provisions (0)	0%	0%
Appoint or ratify auditors (12)	100%	0%
Capital structure provisions (48)	94%	6%
Compensation - All types (79)	94%	6%
Director and auditor compensation (58)	100%	0%
Employee stock purchase plans (0)	0%	0%
Other equity compensation plans (2)	50%	50%
Executive compensation: Say on Pay (19)	79%	21%
Election of Directors, uncontested (91)	97%	3%
Election of Directors, contested (0)	0%	0%
Amend/adopt shareholder rights (0)	0%	0%
Mergers, acquisitions and reorganizations (23)	96%	4%
Routine/procedural proposals (33)	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 (0)	0%	0%
Social proposals (0)	0%	0%
Disclose political/lobbying activity (0)	0%	0%
Environmental proposals (0)	0%	0%
<b>All Proposals (Number of Proposals)</b>		
	<b>% Voted w/Mgmt</b>	<b>% Voted Against Mgmt</b>
<b>Total Management Proposals (287)</b>	<b>96%</b>	<b>4%</b>
<b>Total Shareholder Proposals (0)</b>	<b>0%</b>	<b>0%</b>
<b>Total Proposals (287)</b>	<b>96%</b>	<b>4%</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: Ninety One – Agenda item number 11</b>	
<b>Summary of the resolution(s)</b>	Agenda item number 11: Approve Climate Strategy
<b>Country</b>	UK
<b>Company description</b>	Ninety One is a global asset management firm with a bias to emerging markets
<b>Date of vote</b>	July 26, 2022
<b>Meeting type</b>	Annual
<b>Proponent</b>	Management
<b>How we voted</b>	Agenda item number 11: For
<b>Rationale for the voting decision(s)</b>	At the 2022 annual general meeting, we supported the item on its climate strategy. The company has signed up to the Net Zero Asset Managers initiative and has set an interim 2030 emissions reduction target and a net zero by 2050 target, both of which will be validated by the Science Based Targets initiative.

**RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):**

**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. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **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. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment. **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. **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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