



T. Rowe Price Funds OEIC

ASSESSMENT OF VALUE REPORT



T. Rowe Price

A global asset manager focused on providing investment management and long-term results across a full range of equity and fixed income strategies.



Founded in
1937



£1.2 tr¹

in assets under management (AUM)



900+

investment professionals worldwide



7,500+

associates worldwide



Offices in

16 countries



2016

OEIC fund range launch

For more information on T. Rowe Price and our investment capabilities, please visit our website:

troweprice.com

All data correct as at 31 December 2021.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA).

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An Introduction From the Chair of T. Rowe Price UK Limited



Scott Keller
Chair, Board of Directors
T. Rowe Price UK Limited

On behalf of the Board of Directors of T. Rowe Price UK Limited I am pleased to present the 2021 Assessment of Value Report.

As chair, it is my responsibility to ensure the Board performs a detailed assessment as to whether our funds are providing value to our investors.

This is our third annual Assessment of Value Report, following the implementation of this regulation by the Financial Conduct Authority (FCA), the UK regulator, in 2019.

The overall aim of the regulation is to make fund managers accountable for the services they provide to their investors, and we believe that this is very much aligned with the fundamental values of T. Rowe Price. From its founding in 1937 by Thomas Rowe Price, Jr., the firm has had a unique set of values that lives on today. Fundamentally, Mr. Price believed that investment management should be a people business, in which experienced and trustworthy advisers put clients' interests first by pursuing success in a principled, innovative way. Although T. Rowe Price has grown significantly in size and scale over more than eight decades, the fundamental principles upon which the company was founded remain as relevant today as they have ever been.

The personnel of this team must be highly conscious of their obligations to clients. They must possess a sincere desire to produce good results and obtain the public's good will.

Thomas Rowe Price, Jr.

As we publish the report, we would also like to acknowledge the events taking place in Ukraine. While our role is to interpret capital markets and deliver value for our investors, these events are very distressing on a humanitarian level and a stark reminder of the consequences of armed conflict. Our heartfelt thoughts go out to all those affected by the tragic events since the outbreak of the conflict. We are monitoring this situation closely, both to ensure we comply with evolving sanctions and to uphold our fiduciary responsibilities to our investors. We will continue to provide our investors with robust market commentary and perspectives to help them navigate through market volatility and learn more about how we are managing investment portfolios.

What actions were implemented since our last report?

Last year's Assessment of Value Report identified some opportunities to enhance value for our investors, and I am pleased to report that all those improvements have been implemented. In particular:

- Among the enhancements introduced in 2021 was the addition of a secondary benchmark for our style-biased funds. This secondary benchmark adds transparency to the funds' performance and helps investors to fully assess it against a primary as well as a secondary comparator benchmark.
- In the 2020 report, Emerging Markets Discovery Equity Fund was the only fund rated amber using our RAG (red, amber, green) rating system. It was concluded that the fund had performance as well as pricing challenges, and we agreed to conduct an in-depth analysis on the fund. Following improved performance and the changes introduced in 2021 (namely the reduction of the management fee and addition of a secondary benchmark), Emerging Markets Discovery Equity Fund is rated green in this year's report as we believe the fund is delivering value to its investors.
- We conducted a pricing review in 2021, and we identified opportunities to reduce the management fees for some of our OEIC funds, including the management fee of Emerging Markets Discovery Equity Fund. The reduced management fees became effective on 20 December 2021.

Further details on the improvements put in place in 2021 are set out in the 'Changes Since Last Year's Report' section.

What are the changes in this year's Assessment of Value Report?

In this year's report, we have enhanced the overall presentation of the report to ensure it is clearer and more transparent for you. We have enhanced our disclosure about the methodology, conclusions and remedies for each of the seven criteria and increased the level of detail included in the individual fund's section.

In this report, we have also included some information about our approach to environmental, social and governance (ESG) investing. We believe that ESG issues influence investment risk and return, and, therefore, we incorporate them into our fundamental investment analysis. Additionally, we recognise that for many investors, goals are not purely financial. As such, we offer select investment products that seek to invest in ways that align with investors' values or have the potential to drive positive environmental or social impact. In particular, in 2021 we expanded our product range with the launches of some responsible and impact funds.

In this year's report, we have included our assessment on four new OEIC funds that were launched in 2021. These are Responsible UK Equity Fund, China Evolution Equity Fund, Global Impact Equity Fund and Global Impact Credit Fund. However, due to these funds being less than one year old, they do not have a long enough track record to conduct a meaningful performance assessment. An assessment, including the first year's track record, will form part of next year's report.

Delivering value going forward

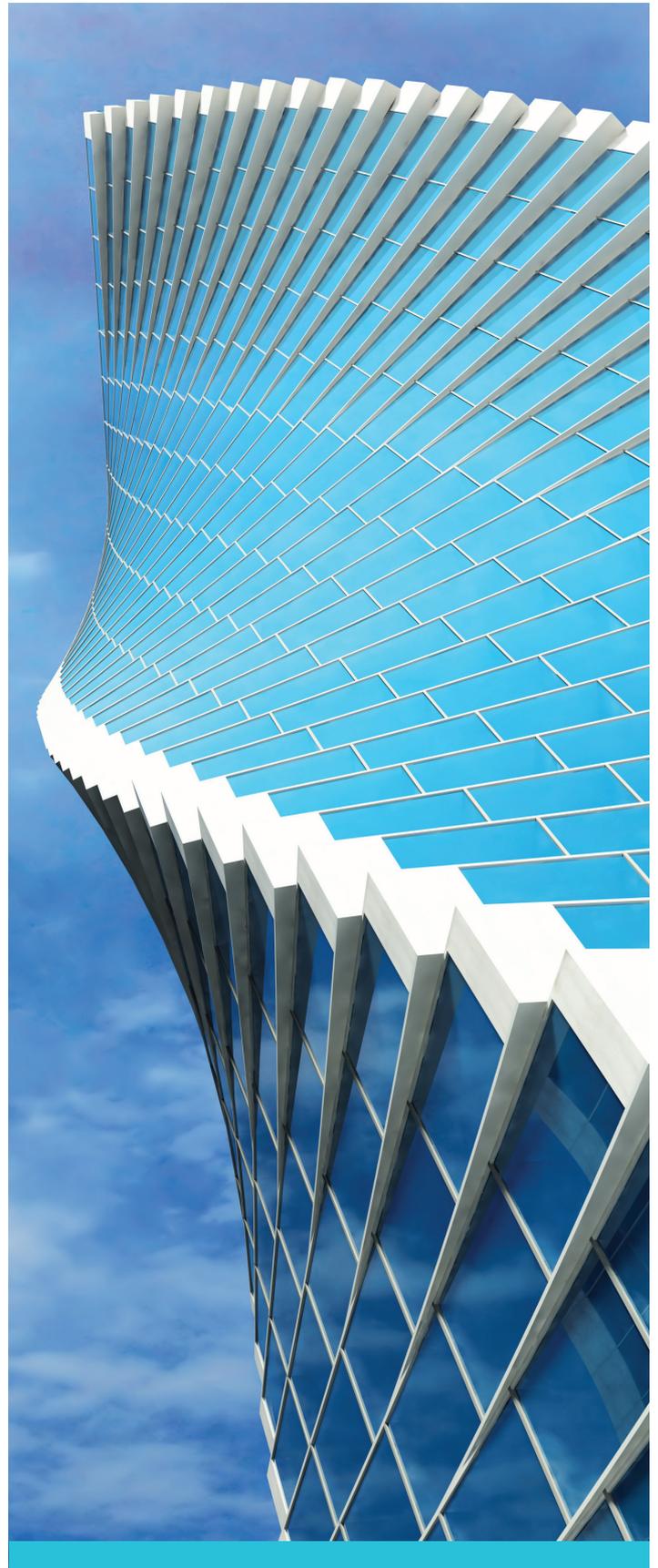
We are committed to understand the evolving needs and perceptions of investors. We regularly gather insights from a variety of sources including syndicated market research studies and third-party reports, and we also conduct our own proprietary research, including a comprehensive client survey, so that we may continuously improve our clients' experience and the products and services we provide. I am pleased to see that feedback this year was generally very strong, and we saw notable improvements in many areas, including the overall "value for money".

The Assessment of Value Report is published annually; however, as a Board, we monitor the funds and their product governance throughout the year to ensure we promptly identify and address any material incident. In this year's report we identified some challenges for certain funds, and we suggested appropriate remedies for them.

The OEIC fund range is distributed to intermediary and institutional investor rather than directly to individual clients, although individual (retail) investors can still access the funds through platforms and financial advisers.

Finally, I would like to thank you for choosing to invest in a T. Rowe Price fund. We will continue to challenge ourselves to ensure that we are always offering you the best possible value and service.

April 2022



Introducing the T. Rowe Price UK Board



Scott Keller
Head of Americas,
APAC and EMEA Distribution

Scott Keller is the chair of the Board of Directors of T. Rowe Price UK Limited and the chair of the of the Boards of T. Rowe Price (Lux) Management Company and its funds. He is a vice president of T. Rowe Price Group, Inc. Scott oversees the Americas and Asia-Pacific (APAC) Distribution businesses, alongside leading the EMEA Distribution, Global Financial Intermediary, and Global Consultant Relations businesses. He is a member of the Management and Global Distribution Executive Committees. Scott's investment experience began in 1997, and he joined T. Rowe Price in 2014 as the head of APAC Distribution. Prior to that, he served in a variety of leadership positions at UBS in both Europe and Asia. Scott earned a B.S. in international area studies from Drexel University in Philadelphia; an M.A. in German and European studies from Georgetown University in Washington, D.C.; and an M.A. in political science from the Central European University in Budapest, Hungary. He also has earned the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



Emma Beal
EMEA Head of Legal

Emma Beal is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price International Ltd, T. Rowe Price Funds SICAV, T. Rowe Price Funds Series II SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is head of EMEA Legal within the Legal Department of T. Rowe Price Group, Inc. Emma is a vice president of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and a number of other T. Rowe Price Group, Inc., subsidiary companies. Prior to joining T. Rowe Price in 2007, Emma was a vice president and attorney with Morgan Stanley Investment Management Limited. Emma earned an L.L.B. (hons.) in law from the University of Sheffield.



Caron Carter
EMEA Head of Client Operations

Caron Carter is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, T. Rowe Price Funds Series II SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is head of Client Account Services for the Europe, Middle East and Africa region of T. Rowe Price Group, Inc., and a member of the EMEA Distribution Executive team. Caron is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Caron's financial services experience began in 2001, and she has been with T. Rowe Price since 2019. Prior to joining the firm, she was head Client Service Management, UK & Ireland, at BlackRock. Caron earned an L.L.B. (hons.) in business law and qualified as a Solicitor in 2003.



Helen Ford
Global Head of Investment Specialists

Helen Ford is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, T. Rowe Price Funds Series II SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is the global head of the Investment Specialist Group of T. Rowe Price Group, Inc. She is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Helen's investment experience began in 1988, and she has been with T. Rowe Price since 2007. Helen earned a B.Sc. (hons.) in economics and politics from The Open University. She also has earned the Chartered Financial Analyst designation.



Louise McDonald
EMEA Head of Product

Louise McDonald is a director of T. Rowe Price UK Limited and serves on the Board of Directors of T. Rowe Price Funds SICAV, T. Rowe Price Funds Series II SICAV, Select Investment Series III SICAV and T. Rowe Price Funds B SICAV. She is head of Product for the Europe, Middle East and Africa region of T. Rowe Price Group, Inc. Louise is a member of the EMEA Distribution Executive and Global Product Executive teams and a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Louise's investment experience began in 1995, and she has been with T. Rowe Price since 2019. Prior to joining the firm, she was head of Product Development & Management at Newton Investment Management Ltd. Louise earned a B.A. in business administration from the University of Strathclyde.



John McLaughlin
Independent Non-executive Director

John McLaughlin is an independent non-executive director of T. Rowe Price UK Limited. He also serves on the board of Interactive Investor Services Limited, acts as a trustee of the Mineworkers Pension Scheme and is a member of the investment committee of The King's Fund. John worked in a variety of senior roles at Schroder Investment Management Limited before retiring in 2017. He holds an M.A. from the National University of Ireland and a D. Phil. from Oxford University, both in mathematical physics.



Hugh Mullan
Independent Non-executive Director

Hugh Mullan is an independent non-executive director of T. Rowe Price UK Limited and also serves on the boards of a number of Schroder's Luxembourg-domiciled investment funds. He has extensive experience managing investment and retail savings businesses, having held senior executive positions at Fidelity, Barclays Wealth, Schroder and Citibank. Hugh earned a B.Sc. in applied science from Cranfield University.

ESG Investing

At T. Rowe Price, we are known for our deep fundamental investment research. Thomas Rowe Price, Jr., founded our company during the Great Depression with a belief that the long-term potential of companies could be determined by evaluating the risks and opportunities to their business. He committed to firsthand research, establishing one of the world's first dedicated research departments. Proprietary research is still at the heart of our approach, and this includes the incorporation of environmental, social and governance considerations across our investment platform.

We believe that ESG issues can influence investment risk and return, and, therefore, we integrate ESG considerations into our investment process. Additionally, we recognise that some of our clients' goals are not purely financial. As such, we offer select investment products that seek to invest in ways that align with our clients' values or have the potential to drive positive environmental or social impact.

ESG Integration

ESG integration is the incorporation of environmental, social and governance factors into investment analysis for the purpose of maximising investment performance. Our philosophy is that ESG factors are a component of the investment decision - meaning that they are not the sole driver of an investment decision, nor are they considered separately from more traditional investment factors such as valuation, financials, industry trends and macro-economics.

Compared with traditional financial data, integrating ESG factors into the investment process brings distinct challenges. This is because ESG factors are often qualitative in nature, while data may also be underdeveloped, particularly relating to environmental and social factors.

The process of ESG integration takes place on two levels: first, with our research analysts as they incorporate ESG factors into security valuations and ratings; and second, with the portfolio managers as they balance ESG factor exposure at the portfolio level. Both the analysts and portfolio managers are able to leverage dedicated, in-house resources to assist them in analysing ESG criteria.

Our ESG specialist teams provide investment research on ESG issues at the security level and on thematic topics. They have built tools to help proactively and systematically analyse the environmental, social and governance factors that could impact our investments. One such tool is a proprietary scoring system called the Responsible Investing Indicator Model (RIIM), which forms the foundation of our ESG integration process. The RIIM framework provides two key benefits:

1. RIIM provides a uniform standard of due diligence on ESG factors across our investment platform; and
2. RIIM establishes a common language for our analysts, portfolio managers and ESG specialists to discuss how an investment is performing on ESG and to compare securities within the investment universe.

We have developed RIIM frameworks across asset classes covering equities and corporate bonds, sovereign bonds, municipal bonds and securitised bonds. The RIIM frameworks are unique for each asset class as the level and type of ESG data available vary across asset classes.

Engagement and Voting

As active managers, we engage with the companies in which we invest, and we influence positive change through stewardship and voting.

Engagement, proxy voting activities and assessment of a broad range of investment considerations - including ESG issues - are integrated into T. Rowe Price's investment processes. Based on our view that these issues are important investment considerations, our engagement program is driven by our investment professionals and usually focused on a matter material to the investment case. It is conducted by our portfolio managers with the support of our industry-focused analysts and our in-house ESG specialists in order to leverage their expertise on specific companies, industries or issues of an environmental, social or governance nature.

The central focus of our engagement program is at the company level. Generally, we do not identify broad themes and then engage with multiple companies on the same issue. Instead, we identify specific factors through our research that could be potential impediments to a security's performance. We may ask a company to make a specific change, or we may just seek to gain more information on an ESG issue to ensure our investment decisions are well informed. We believe this company-specific approach results in the highest impact because it is aligned with our core investment approach: active management rooted in fundamental investment analysis.

Proxy voting is a crucial link in the chain of stewardship responsibilities that we execute on behalf of our clients. We vote our clients' shares in a thoughtful, investment-centered way, considering both high-level principles of corporate governance and company-specific circumstances. Decisions are inclusive, involving our ESG specialists and the investment professionals who follow the companies closely. Our overarching objective is to cast votes in support of the path most likely to foster long-term, sustainable success for the company and its investors.

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.

Our OEIC Offering

- All our OEIC funds are ESG integrated. This means that the ESG factors are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, and they are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.
- In January 2021, we launched Responsible UK Equity Fund, which caters to investors who want to reflect their values in their investments by not investing in securities with direct exposure to specific categories (adult entertainment, assault-style weapons, controversial weapons, gambling, thermal coal, tobacco and conduct-based violators).
- In December 2021, we launched our first impact funds: Global Impact Equity Fund and Global Impact Credit Fund. These funds have a dual mandate: to seek positive environmental and social impact and grow the value of their investments over the long term.

In our next Assessment of Value Report, we will provide further information on our responsible and impact funds, as they will have developed a longer track record by then and it will be possible to draw more meaningful conclusions on their ability to meet their investment objectives.



Message From the Independent Non-executive Directors



Hugh Mullan
Independent Non-executive Director



John McLaughlin
Independent Non-executive Director

We joined the Board in 2018, having both spent most of our careers in the asset management industry.

As non-executive directors, our role is to assess the preparation of the Assessment of Value Report on behalf of investors and review the fund assessment process independently.

We are in a unique position to be able to challenge processes and outcomes from an independent perspective. We challenge the T. Rowe Price UK Limited Board when we believe there is any possibility that investors may not be receiving the best possible value and outcome - whether in terms of performance, cost or service provision.

We believe the value assessment process conducted by the company to have been comprehensive and thorough. This summary report has highlighted appropriate areas for further improvement, which the Board will monitor.

Apart from our contribution to the preparation of the Assessment of Value Report, we continue to ensure robust product governance is followed throughout the year. We receive detailed reports at each Board meeting from the key areas of the business involved with the T. Rowe Price UK OEIC fund range.

By doing so, we are able to assure ourselves that the overall product governance is robust, and it also gives us the opportunity to probe into areas of concern.



Changes Since Last Year's Report

We continually seek to improve the value that investors receive from our products and services.

The previous Assessment of Value Report highlighted a few improvements that had been made to deliver better value to investors. The table below shows the key changes we made in 2021.

Criterion	Action taken to improve value	Fund affected	Description
 Overall Fund Ratings	Comprehensive review on the fund	Emerging Markets Discovery Equity Fund	In the conclusion section of the 2020 report, we identified one fund as having an overall amber rating. Following our review, we commissioned a comprehensive review of Emerging Markets Discovery Equity Fund by looking at the fund's fee structure, performance, market landscape and its investment strategy overall. As a result of the action taken, in this year's review the Board was satisfied that the fund delivered value to its investors.
 Performance	Addition of a secondary benchmark	Emerging Markets Discovery Equity Fund	Following the recommended actions from last year's report, we added secondary benchmarks for style-biased funds. The secondary benchmark has been selected to reflect the value or growth style of the funds, and investors may use it as additional information to compare the funds' performance.
		Global Focused Growth Equity Fund	
 Comparable Market Rates	Reduction of management fee	Emerging Markets Discovery Equity Fund	Having conducted a pricing review of our OEIC fund range, in 2021 we identified opportunities to reduce fees for two launched funds. The changes became effective on 20 December 2021.
		Dynamic Global Bond Fund	
 Performance	Amendment of the investment objective	Dynamic Global Bond Fund	We approved changes to the fund's investment objective. The new investment objective aims to provide clarity on the funds' objective and its recommended holding period. The change became effective on 1 October 2021.

Executive Summary

As at 31 December 2021, the OEIC fund range counted 16 launched funds. Four of these funds were launched in 2021: *Responsible UK Equity Fund*, *China Evolution Equity Fund*, *Global Impact Equity Fund* and *Global Impact Credit Fund*. Although included in this year's report, their track records are not sufficiently long to conduct a meaningful performance assessment.

For the purpose of the assessment, we used the seven criteria set by the Financial Conduct Authority (FCA). We recognised that these seven criteria covered all the important aspects of what we offered to investors; therefore, no additional criteria were considered. Below you can find the key conclusions of each of these seven criteria, recognising that further details for each fund are set out separately in the individual fund's section.

1. Quality of Service

We are committed to understand the evolving needs and perceptions of investors. Therefore, we gathered insights from a variety of sources including syndicated market research studies and third-party reports, and we also conducted our own proprietary research so that we may continuously improve investors' experience and the products and services we provide.

We are pleased to see that the overall satisfaction among our UK clients has improved year-on-year. Respondents cite exceptional service and support, a strong investment proposition, robust reporting and compelling insights among the many drivers.

We also consider that the training and ongoing professional development offered to staff is appropriate in order to maintain the high standard of knowledge and skills needed to manage and support our funds.

We also regularly assess the quality of the services that relate to the operation of the funds themselves, such as administration and custody. These services are provided by third parties and are essential in ensuring that the funds run and operate effectively. Overall, the services provided by our third parties are in line with our expectations, and this indirectly contributes to a positive client experience.

2. Performance

We assessed the performance of our funds and share classes after all fees and charges.

The investment objective of each fund also sets out the time period over which the fund's objectives are measured (five years or more for most of our funds, or three years for absolute return funds such as *Dynamic Global Bond Fund*).

In 2021, we approved changes to the fund's investment objective of *Dynamic Global Bond Fund*. The amended investment objective of this fund aims to provide more clarity on the fund's objective and its recommended holding period, without changing the way the fund has been managed.

All the metrics and conclusions provided by a third-party service provider indicated that the funds were actively managed, with sufficient differentiation from their benchmarks.

Overall, we also concluded that three of the 12 funds assessed on their performance have been rated amber on this criterion: *Global Technology Equity Fund*, *US Equity Fund* and *US Large Cap Growth Equity Fund*, noting their short-term and longer-term challenges on performance. The four new funds mentioned in the beginning of this section which were launched in 2021 have not been assessed on their performance, as they have not been running long enough to allow a meaningful assessment.

We also noted that 2021 was a challenging year for some of our other equity funds, in particular *Japanese Equity Fund*, *Global Focused Growth Equity Fund*, *Global Natural Resources Equity Fund* and *US Smaller Companies Equity Fund*. These four funds underperformed their comparable benchmark in 2021; nevertheless, their positive longer-term performance was noted, and we concluded that these funds met their objective in the longer term.

Further details about the funds can be found in the "Conclusions and Remedies" section and the individual fund's section within this report.

3. AFM Costs – General

For the Authorised Fund Manager (AFM) Costs criterion, we considered the structure and allocation of the costs borne by each fund and concluded that these were fair and transparent.

The costs were also considered in context of the revenue and overall profitability of the fund range. We considered them to be reasonable and a representation of good value, taking into account the services provided.

We also have a dedicated team that engages productively with service providers to achieve a high level of service and cost control and make the most of the global scale of our business.



4. Economies of Scale

Our review again noted that customers did benefit from the scale of the firm. We also considered that our funds had a cap on the operational and administrative expenses that benefits investors. This results in investors being shielded from high costs in small funds, whilst passing on the benefits of scale once this is achieved. In fact, where expenses attributable to a share class exceed this prescribed cap, T. Rowe Price bears the excess.

Since most of our funds have yet to reach a significant size, they are still subsidised. However, as the funds grow in size, we will evaluate possible options to pass to underlying investors the benefits from economies of scale.

5. Comparable Market Rates

Although the investment value proposition is the primary determinant of setting the management fee - rather than its comparison with the market - we consider the fee charged by competitors with similar strategies and investment value propositions.

In order to maintain our objective of offering good value, we reduced the management fee of two launched funds across our range last year, meaning that the vast majority of our funds now have charges lower or in line with other similar funds in the market.

However, there are still two funds that have on overall ongoing charge that is higher than the industry average for similar products: *US Smaller Companies Equity Fund* and *Global Technology Equity Fund*. For this reason, these two funds are rated amber for the Comparable Market Rates criterion.

Further details about these two funds can be found in the "Conclusions and Remedies" section and the individual fund's section within this report.

6. Comparable Services

Where applicable, we compared the annual management charge of each fund and its respective share classes against other T. Rowe Price products that had the same management team and similar investment objectives and policies.

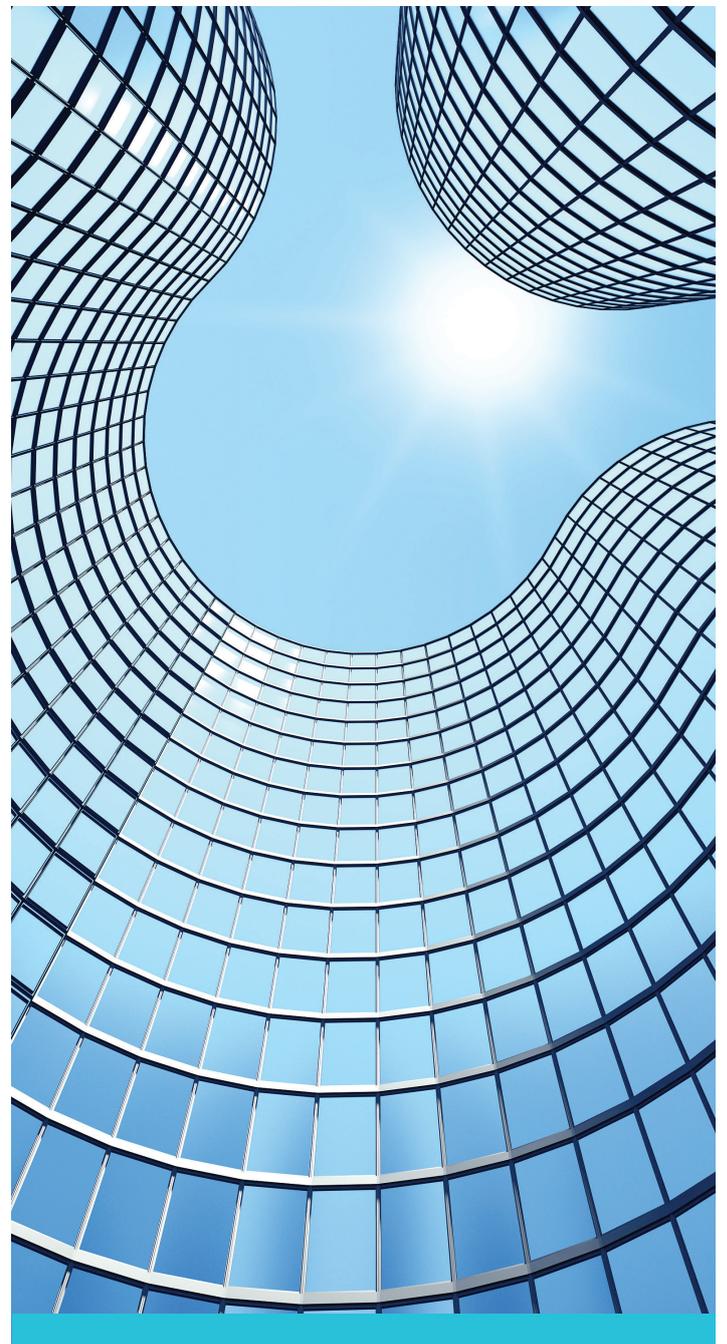
While assessing this criterion, we considered that investors had different needs and behaviours. For example, institutional investors (such as pension funds, insurance companies and local authorities) invest larger amounts for longer periods than retail investors. In these conditions, having differentiated prices for comparable services is appropriate.

We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to investors.

7. Classes of Units

We continue to monitor the appropriateness of the classes of units available and concluded that investors had accessed the right class at the right price point.

Where price differences exist, these are justified by the different level of service we provide or the nature of our different investors. As such, we are confident that our investors receive good value with respect to the class of units they are invested in.



Conclusions and Remedies

Overall, we concluded that all funds delivered value to underlying investors, although we have identified some actions to be taken and further monitoring needed for some of them. In particular:

Global Technology Equity Fund

We acknowledged that this fund was managed in a way that is consistent with the investment team's philosophy and process. In particular, the fund appeared to be adequately differentiated from the benchmark, therefore indicating that it was actively managed. However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it significantly underperformed its benchmark in 2021, and this had an impact on the long-term performance of the fund, although it has still to reach five years of performance data.

Also, the overall ongoing charges of this fund appeared higher than other asset managers for the same strategy. In this analysis, we considered the highest-fee-paying share class (Class C). Due to the small size of this share class, the third-party costs payable by investors are proportionately larger than other share classes, despite the cap on the operational and administrative expenses.

Considering that this fund had performance challenges and had an ongoing charge higher than its peers, we assigned an amber overall rating.

Remedies

- We will re-evaluate the performance of the fund throughout 2022, while the fund builds a five-year track record, which is the recommended holding period.
- We will also review the level of cap for the operational and administrative expenses to assess if it is appropriate for the share classes and strategy.

US Equity Fund

We acknowledged that this fund was managed in a way that is consistent with the investment team's philosophy and process. In particular, the fund appeared to be adequately differentiated from the benchmark, therefore indicating that it was actively managed. However, we concluded that this fund had some performance challenges. Although the fund had an absolute positive total return, it underperformed its benchmark in 2021 and also on a five-year basis, which is the recommended holding period.

While we did not have any concerns for the other six criteria, we assigned an amber overall rating.

Remedies

- We will re-evaluate the performance of the fund throughout 2022.
- We will also conduct a comprehensive review on the fund in 2022, to seek to improve the fund's ability to deliver value.

US Large Cap Growth Equity Fund

We acknowledged that this fund was managed in a way that is consistent with the investment team's philosophy and process. In particular, the fund appeared to be adequately differentiated from the benchmark, therefore indicating that it was actively managed. However, we concluded that this fund had some performance challenges. Although the fund had a strong absolute positive total return, it underperformed its benchmark in 2021, and this had an impact on the longer-term performance of the fund.

However, as this fund did not have five years of performance data, which is the recommended holding period, and as we did not have any concerns for the other six criteria, we assigned a green overall rating.

Remedies

- We will re-evaluate the performance of the fund throughout 2022, while the fund builds a five-year track record, which is the recommended holding period.

US Smaller Companies Equity Fund

We recognised that the management fee of this fund is higher than other asset managers for the same strategy. Although the Comparable Market Rates criterion for the fund is rated amber, we concluded that, overall, the fund delivered value to its investors. The fund's management fee takes into consideration the portfolio characteristics (recognising that the fund outperformed its comparator benchmark and peer group on a three-year basis and since inception) as well as the capacity constraints of the strategy (the fund is not actively marketed, while we protect the interests of the existing investors).

Remedies

- On this basis, we do not recommend any further actions for this fund at this stage.

New funds launched this year

In this year's report, we have included our assessment on four new OEIC funds that were launched in 2021. These are Responsible UK Equity Fund, China Evolution Equity Fund, Global Impact Equity Fund and Global Impact Credit Fund. However, due to these funds being less than one year old, they do not have a long enough track record to conduct a meaningful performance assessment. Therefore, no performance rating for these funds will be shown in the following individual fund pages. An assessment, including the first year's track record, will form part of next year's report.

The table below summarises the red, amber, and green ratings against each criterion for each fund. As a result of the assessment, there are two amber-rated funds and 14 green-rated funds.

More detail on the approach we have taken and the findings on a fund-by-fund basis are noted later in this report.

OEIC fund	Quality of service	Performance	AFM Costs - General	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Asian Opportunities Equity Fund ★	●	●	●	●	●	●	●	●
China Evolution Equity Fund ❖	●	●	●	●	●	●	●	●
Continental European Equity Fund ■	●	●	●	●	●	●	●	●
Emerging Markets Discovery Equity Fund ❖	●	●	●	●	●	●	●	●
Global Focused Growth Equity Fund ★	●	●	●	●	●	●	●	●
Global Impact Equity Fund ❖	●	●	●	●	●	●	●	●
Global Natural Resources Equity Fund ★	●	●	●	●	●	●	●	●
Global Technology Equity Fund ★	●	●	●	●	●	●	●	●
Japanese Equity Fund ★	●	●	●	●	●	●	●	●
Responsible UK Equity Fund ❖	●	●	●	●	●	●	●	●
US Equity Fund ■	●	●	●	●	●	●	●	●
US Large Cap Growth Equity Fund ★	●	●	●	●	●	●	●	●
US Large Cap Value Equity Fund ★	●	●	●	●	●	●	●	●
US Smaller Companies Equity Fund ★	●	●	●	●	●	●	●	●
Dynamic Global Bond Fund ■	●	●	●	●	●	●	●	●
Global Impact Credit Fund ❖	●	●	●	●	●	●	●	●

Key

●	For the principle under consideration, the metrics and commentaries considered indicate value
●	For the principle under consideration, actions have been identified or taken, and/or further monitoring is required
●	For the principle under consideration, the metrics and commentaries considered indicate there may be concerns about the ability of the fund to deliver value, and immediate action(s) may be required
●	The fund was launched in 2021 and does not have a sufficiently long track record to assess its performance

❖ Fund with less than 3-year track record

★ Fund with at least 3-year track record

■ Fund with at least 5-year track record

Methodology

In order to assess the value of funds, we developed the framework to measure whether they provided value to underlying investors by considering how best to evaluate the criteria identified by the FCA. We assessed each criterion individually, but only when these are considered collectively it is possible to assess if the funds have delivered value overall.

The seven criteria against which we assessed our funds are:

 Quality of Service	 Comparable Market Rates
 Performance	 Comparable Services
 AFM Costs - General	 Classes of Units
 Economies of Scale	

The FCA has identified the above seven main areas of focus. Although we have not added others in our framework, we used several statistics and metrics to assess the value of our funds. We also engaged with an external party to provide independent and supplementary data on performance and fund fees.

Although all share classes of the funds were assessed, in this report we use our primary standard class (Class C) for comparative purposes: This is the highest-fee-paying share class and the one more widely offered to our intermediary clients.

Class C	Standard class, designed for all types of investors.
Class T	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price. The management fee is billable directly to investors.
Class Z	Designed for and restricted to institutional investors who have a professional service agreement with T. Rowe Price. The ongoing charges are billable directly to investors. No Z Class shares have been launched yet.

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria and then provided an overall rating to show whether value had been delivered to underlying investors in a fund: green (fund provided value), amber (actions taken and/or further monitoring required) and red (value concerns and immediate actions are required).



1. Quality of Service:

We considered the diversity, range and quality of services that were provided to investors, directly or indirectly. We looked at all funds under the OEIC umbrella equally when we assessed the Quality of Service.

We reviewed a number of different criteria in our assessment, which can be broken down into three main areas:

■ Investment management services

- We considered if the funds were managed according to their objective and in line with their active investment mandate.
- We examined the background and experience of the senior management and investment personnel involved in the funds' investment management process. We also looked at the research and investment processes utilised to meet the funds' investment objectives.
- We reviewed the training and ongoing professional development offered to staff.
- We also considered the monitoring of the investment risks, including the models we use to monitor market and liquidity risks.

■ Product governance and client experience

- We reviewed the fund range's compliance record and how breaches and complaints were registered and addressed.
- We assessed the quality of fund offering documentation and financial promotion literature and how often these were updated.
- We gathered insights from a variety of sources including syndicated market research studies and third-party reports, and we also conducted our own proprietary research so that we may continuously improve our clients' experience and the products and services we provide.
- We also examined whether the appropriate product governance was in place to oversee the management of the fund.

■ External services

- We analysed the value delivered by third-party service providers, including, but not limited to, fund accounting, fund administration, transfer agency, custody services, legal and audit services.



2. Performance:

We assessed the performance of our funds after fees have been deducted. We considered their performance over an appropriate timescale according to the funds' investment objectives, policy and strategy. The funds' individual objectives, comparator benchmarks and the recommended holding period for investments are set out in the OEIC prospectus.

In order to provide an independent view in the performance assessment of our funds, a third-party service provider was engaged. Broadridge Financial Solutions, Inc. (Broadridge), assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Broadridge is well positioned to furnish detailed comparative data, allowing boards and fund management teams to assess a fund's costs and performance position relative to its peers and the investment company market.

In particular, we considered:

- absolute net total returns for each fund (annualized and calendar year)
- performance of the funds relative to their comparator benchmarks
- performance relative to active and passive funds in the relevant Investment Association sector
- performance relative to peer group's comparable investment objective and, where possible, similar size (the selection of the peer group was overseen by Broadridge)

■ Timescale

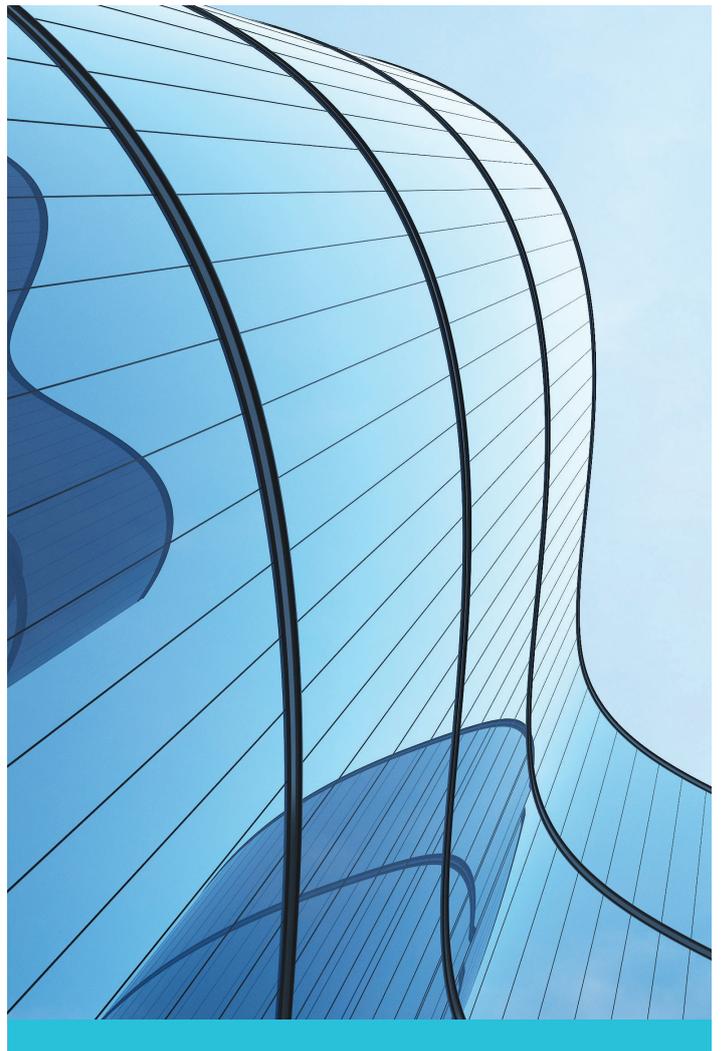
- The funds' performance should be evaluated over the recommended holding period specified in the investment objective of the fund: This is five years or more for most of our funds, or three years for absolute return funds such as Dynamic Global Bond Fund. This timescale is in line with what the industry considers appropriate for a market cycle.
- The fact that most of the funds have a shorter track record should be taken into consideration while assessing the funds' performance.
- For newly launched funds in existence for less than a year, we did not assess their performance as such short-term returns are not sufficient to conduct a meaningful performance assessment.

■ Funds actively managed

- We also considered the level of risks that the funds took to achieve those returns and if the funds were actively managed. In doing so, we considered risk metrics such as: alpha, beta, information ratio, R-squared, Sharpe ratio, standard deviation, tracking error and active share.
- All the metrics and conclusions provided by Broadridge indicated that the funds were managed independently of their benchmark.

■ Share classes considered

- In line with the FCA's requirements of the assessment, the performance of each share class was considered.
- However, in this report we show the funds' primary share class, which is the highest-fee-paying share class and the one more widely offered to our intermediary clients (Class C).





3. AFM Costs - General:

We reviewed the costs charged to underlying investors and assessed whether these were reasonable for the level of service we provided or the level of service we (and therefore investors) received from third parties. The two types of charges we examined were:

- the annual management charge (also known as the AMC) and
- the additional operating and administrative expenses (also known as O&A expenses) related to services provided by external vendors and third parties (such as the external auditor, legal counsel, custodian, depositary and fund administrator), which are essential for the functioning of the funds

Although the information provided to assess this criterion is numerical, the assessment is qualitative as it relates to the fairness and reasonableness of the allocation of costs.

The costs were also considered in context of the revenue and overall profitability of the fund range, taking into account functional operating expenses, such as investment management, distribution and overhead costs.



4. Economies of Scale:

We considered whether we were able to achieve savings and benefits from economies of scale and, if so, whether these were passed through to underlying investors.

As funds grow in size, the O&A expenses associated with managing them are spread across more investors.

Currently the O&A expenses are capped at 0.17% for all the standard share classes (Class C), and it does not vary by strategy. This level was determined in 2016 when the OEIC fund range was established. Should the actual O&A costs attributable to a share class exceed the expense limit, T. Rowe Price bears the excess.

We plan to perform an O&A cap review in 2022 to assess if this level is still appropriate and if the O&A cap should be the same for all share classes and strategies.

Also, as the OEIC fund range grows in size, the fees charged by third parties are reviewed to ensure investors receive appropriate services at competitive prices.

Since the funds have still to reach a significant scale, no breakpoints have been introduced so far. This means that the management fee does not fall as the size of the funds increases. However, as the funds grow in size, we will evaluate possible options to pass to investors the benefits from economies of scale.



5. Comparable Market Rates:

For this criterion we examined the two main components of the ongoing charge figure (OCF): the AMC, which is also used by the authorised corporate director (ACD) to pay the fees and expenses payable to the investment manager; and the operating and administrative (O&A) expenses discussed above.

We compared these fees and charges against those charged by the relevant active as well as passive peer groups. In this assessment, we drew upon the independent analysis carried out for us by Broadridge. Broadridge constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size.

Although the investment value proposition is the primary determinant of setting the AMC - rather than its comparison to the market - we consider the fee charged by competitors with similar strategies and investment value propositions.

We also noted the pricing review conducted in 2021, when we identified opportunities to reduce the management fee of two launched funds.

All share classes (Class C, Class T and Class Z) were assessed against their relevant share class universes. However, to illustrate the conclusions in this report we used our Class C: this is the highest-fee-paying share class and the one more widely offered to our intermediary clients. Class T are zero-fee share classes, restricted to institutional investors who have a professional service agreement with T. Rowe Price. As at today no Class Z shares have been launched.



6. Comparable Services:

We examined how charges paid by underlying investors in the funds compared with those paid by other T. Rowe Price clients investing in or through similar products and services. In particular, we looked at the charges paid by investors in the sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and based in Luxembourg. Given that T. Rowe Price has a long history in this particular investment vehicle, many OEIC funds mirror established SICAV funds.

We also analysed the charges paid by institutional investors with separately managed accounts.

We reviewed the principles for our pricing approach, which is based on value-based pricing and the fairness principle.

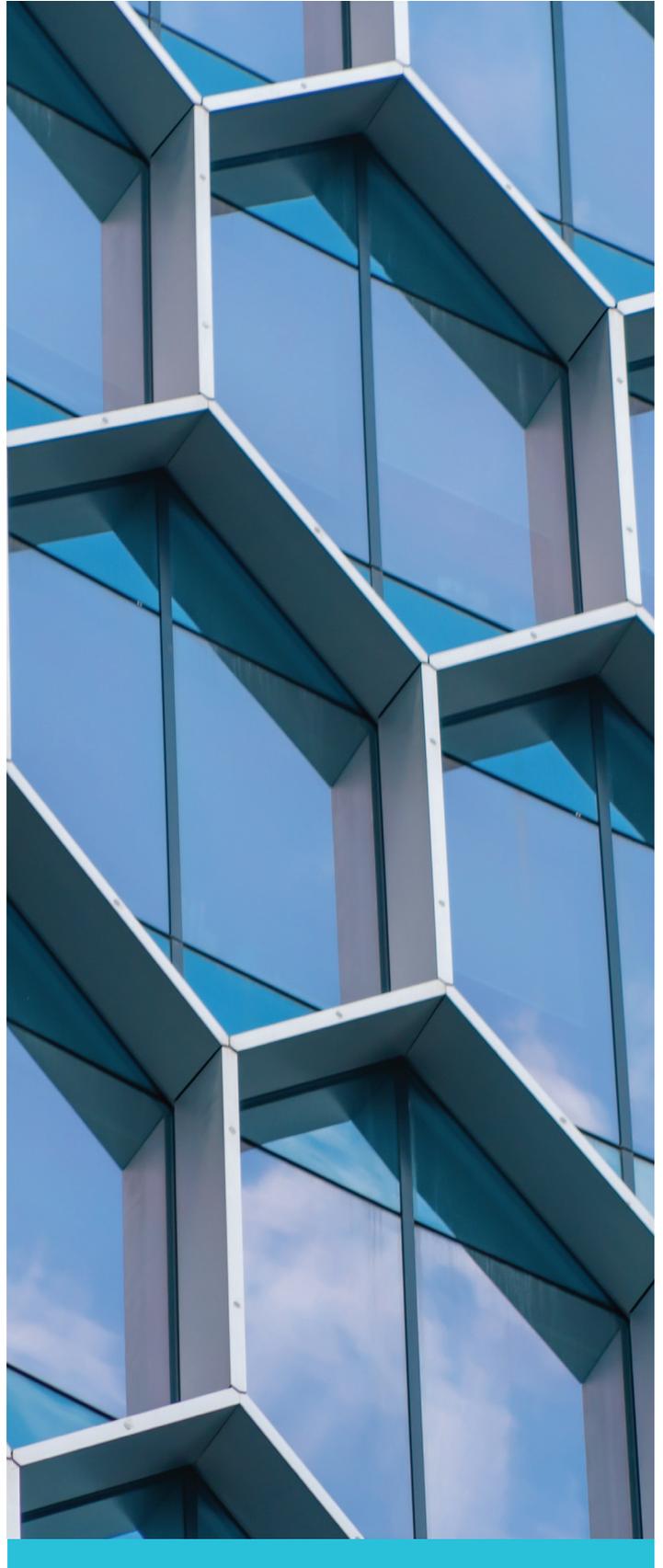
7. Classes of Units:

We reviewed the shareholders in all classes of funds to determine whether any shareholders could be moved to cheaper share classes that offered substantially similar rights.

This principle draws particular attention to shareholders holding higher-fee share classes that were launched before the FCA (formerly the Financial Services Authority) Retail Distribution Review (RDR) in 2012. Our OEIC fund range was launched after the introduction of the RDR, so there are no pre-RDR share classes to consider.

However, we did assess whether any shareholders in a standard share class (Class C) should instead be invested in foundation share classes (Class C9). These share classes are reserved for clients who invest in a fund whilst it is still small; in this case, the annual management charge of the foundation classes (and therefore its total ongoing charge) is lower than the one of the standard share classes, and these foundation share classes remain open to new shareholders until the fund and/or share class reaches a predetermined size.

Where price differences exist among share classes, these are justified by the different level of service we provide or the nature of our different investors. Class T and Class Z are zero-fee share classes, restricted to institutional investors who have a professional service agreement with T. Rowe Price. For investors in Class T or Class Z, the management fee and/or ongoing charges are billable directly to investors.



Our Funds

Asian Opportunities Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Fund (data as at 31 December 2021)**Launch Date**

16 October 2017

Comparator Benchmark

MSCI All Country Asia Ex Japan Index Net

IA Sector

Asia Pacific Excluding Japan

AUM (GBP million)

91.3

Base Currency of the Fund

GBP

Fund-Level Assessment**1. Quality of Service:**

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services.

Rating for “Quality of Service” criterion: Green.

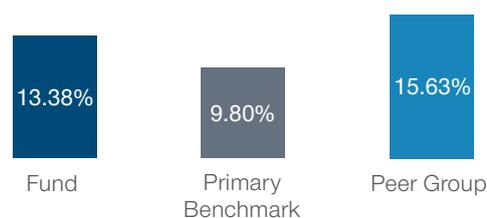
2. Performance:*

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in October 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark, although it underperformed its peer group.

In 2021, stock selection in China, a lagging market during the year, boosted portfolio performance while our stock preferences and underweight allocation in India hurt. From a sector perspective, our stock selection in real estate and information technology (IT), which were hit by China’s regulatory clampdown, worked well. Conversely, stock choices in consumer staples held back returns. Amid the regulatory risks in China, we continued to focus on the long-term fundamentals of individual companies and identify high-quality names that, in our view, are well positioned to withstand increased government scrutiny or that may benefit from the opportunities created by the policy changes. We believe that the peak of the current regulatory cycle is behind us.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)

As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

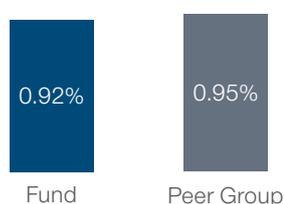
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or lower than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

China Evolution Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests in a portfolio of shares of Chinese companies and may have significant exposure to smaller-capitalisation companies (up to 45% of the total assets of the fund, where by “smaller-capitalisation” the investment manager considers companies with a market capitalization below USD 5 billion). The fund aims to invest in companies with high returns on capital in the long term, focusing on opportunities in the evolving Chinese economy.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in China

Fund (data as at 31 December 2021)

Launch Date

10 December 2021

Comparator Benchmark

MSCI China All Shares Index Net

IA Sector

China/Greater China

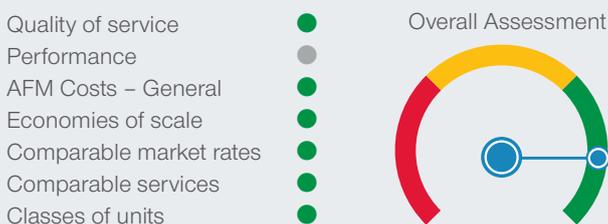
AUM (GBP million)

5.0

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:

The fund was launched in 2021 and does not have a sufficiently long track record to assess its performance.

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green.

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

Rating for “Economies of Scale” criterion: Green

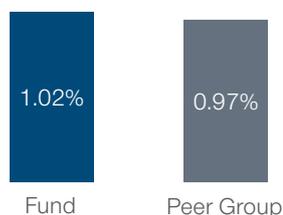
Our Funds

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or slightly higher than the peer group's average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for "Comparable Market Rates" criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for "Classes of Units" criterion: Green

Conclusions and Remedies

After reviewing the criteria (excluding Performance), we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* *Source: T. Rowe Price, as at 31 December 2021. The peer group for this fund has been constructed by T. Rowe Price by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size.

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Continental European Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK).

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Fund (data as at 31 December 2021)

Launch Date

26 September 2016

Comparator Benchmark

FTSE - Developed Europe ex United Kingdom Index Net

IA Sector

Europe Excluding UK

AUM (GBP million)

3.9

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

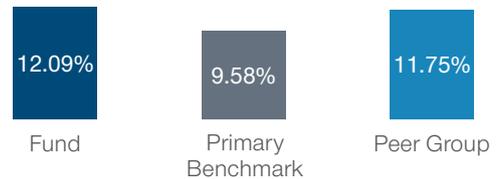
2. Performance:*

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the funds’ investment objectives, policy and strategy.

The fund was launched in September 2016, and it reached a five-year track record, its recommended holding period. The fund’s five-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark and its peer group.

Rating for “Performance” criterion: Green

Performance (5-year annualised figures)



As at 31 December 2021. Class C Acc

Past performance is not a reliable indicator of future performance.

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

Our Funds

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund's operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

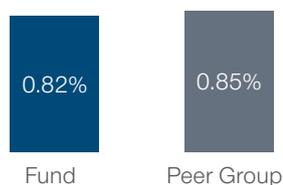
Rating for "Economies of Scale" criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were lower than the peer group's average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for "Comparable Market Rates" criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for "Classes of Units" criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Emerging Markets Discovery Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Fund (data as at 31 December 2021)

Launch Date

25 June 2019

Primary Comparator Benchmark

MSCI Emerging Markets Index Net

Secondary Comparator Benchmark

MSCI Emerging Markets Value Index Net

IA Sector

Global Emerging Markets

AUM (GBP million)

17.8

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the funds’ investment objectives, policy and strategy.

The fund was launched in June 2019, and it has yet to reach a five-year track record, its recommended holding period. The fund’s one-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator primary and secondary benchmarks, although it underperformed its peer group.

In 2021, stock selection in China was the biggest contributor to relative returns, while our country underweight allocation also added value as the broad stock market was pressured by regulatory crackdowns and turmoil in the key property sector. On a sector basis, our consumer discretionary choices boosted performance. In contrast, our underweight position in Taiwan detracted as the technology-dominated economy saw its exports soar with the world consuming more chips, handsets and computers during the pandemic. We remain positive on emerging market (EM) equities as their economic growth continues to normalise. EM value stocks outperformed growth stocks in 2021, and this trend could continue, reflecting a pickup in economic growth and green infrastructure spending. At the same time, EMs’ weak performance in 2021 increases the chances of both value and growth stocks performing well in 2022.

Rating for “Performance” criterion: Green

Performance (1-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

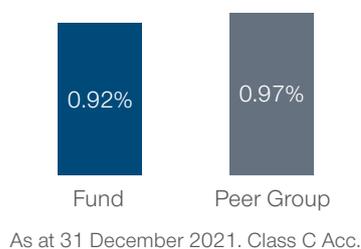
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were lower than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Global Focused Growth Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares which, in the opinion of the investment manager, have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Fund (data as at 31 December 2021)

Launch Date

30 May 2017

Primary Comparator Benchmark

MSCI All Country World Index Net

Secondary Comparator Benchmark

MSCI All Country World Growth Index Net

IA Sector

Global

AUM (GBP million)

564.8

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

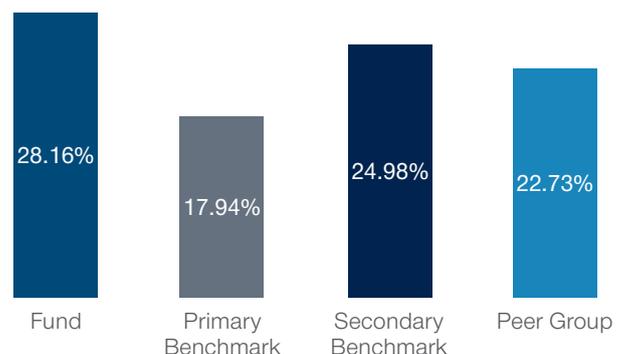
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the funds’ investment objectives, policy and strategy.

The fund was launched in May 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator primary and secondary benchmarks, as well as its peer group. However, the short-term challenges of the fund should be noted: In 2021, the fund underperformed its primary benchmark (10.29% vs. 19.63%) and also its secondary benchmark (10.29% vs. 18.17%).

In 2021, stock selection in the information technology (IT) sector, coupled with an overweight position, detracted the most from relative returns; consumer discretionary names also hurt. On the positive side, stock selection in industrials and business services aided relative performance. Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

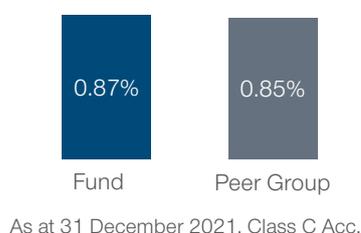
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or lower than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Global Impact Equity Fund

Objective and Investment Policy

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through growth in the value of its investments over the long term (a minimum of five years).

The fund is actively managed and invests in a portfolio of shares of companies which may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund). The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services and that appear to offer superior growth prospects and investment characteristics.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in environmental and social impact
- want to make an environmental or social impact alongside a financial return
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Fund (data as at 31 December 2021)

Launch Date

10 December 2021

Comparator Benchmark

MSCI All Country World Index Net

IA Sector

Global

AUM (GBP million)

1.5

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:

The fund was launched in 2021 and does not have a sufficiently long track record to assess its performance.

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

Rating for “Economies of Scale” criterion: Green

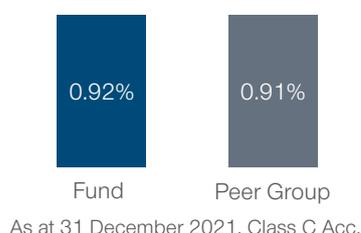
Our Funds

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with the peer group's average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for "Comparable Market Rates" criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for "Classes of Units" criterion: Green

Conclusions and Remedies

After reviewing the criteria (excluding Performance), we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* *Source: T. Rowe Price, as at 31 December 2021. The peer group for this fund has been constructed by T. Rowe Price by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size.

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Global Natural Resources Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

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.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, especially in periods of accelerating inflation
- understand and can accept the risks of the fund, including the risks of investing in equities and in commodities

Fund (data as at 31 December 2021)**Launch Date**

27 March 2017

Comparator Benchmark

MSCI World Select Natural Resources Index Net

IA Sector

N/A

AUM (GBP million)

4.0

Base Currency of the Fund

GBP

Fund-Level Assessment**1. Quality of Service:**

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

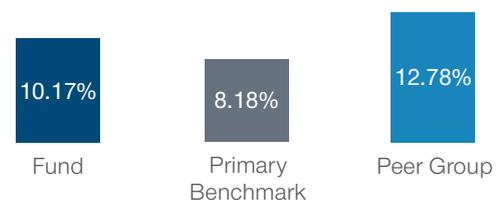
2. Performance:*

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in March 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark, although it underperformed its peer group. Also, the short-term challenges of the fund should be noted: in fact, in 2021, the fund underperformed its benchmark (25.17% vs. 32.65%).

In 2021, an overweight allocation and stock selection in the paper and forest products industry, as well as stock selection and an underweight to integrated oil and gas, detracted from relative performance. Conversely, a lack of exposure to oil and gas refining and marketing added value. Commodities generated stellar returns in 2021, but our bearish long-term outlook for the asset class has not changed. Despite the spike in oil prices, productivity gains remain strong. We remain meaningfully underweight energy and continue to favour industries that benefit from commodity deflation with a favourable environmental, social and governance (ESG) tailwind. We are committed to our bottom-up stock selection process and our philosophy of buying and holding a diverse selection of fundamentally sound natural resources companies with solid balance sheets and talented management teams.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)

As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

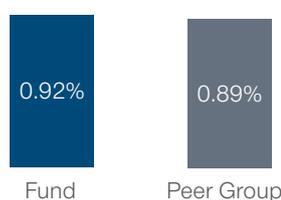
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were broadly in line with the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. The Morningstar category Equity Natural Resources was used for this fund as it was deemed most appropriate. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Global Technology Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

Fund (data as at 31 December 2021)

Launch Date

27 March 2017

Comparator Benchmark

MSCI All Country World Index Information Technology Net

IA Sector

Technology and Technology Innovation

AUM (GBP million)

431.9

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

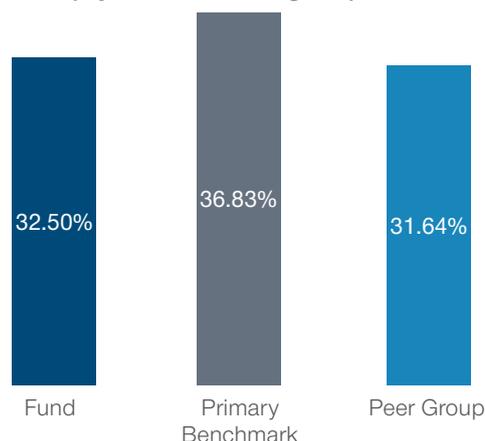
The fund was launched in March 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its peer group, although it underperformed its comparator benchmark. In 2021, stock selection in software and internet accounted for the largest portion of the portfolio’s underperformance. Additionally, stock selection in industrials significantly added to relative returns.

Several factors made 2021 a challenging year for the fund. The labour and supply chain challenges associated with the ongoing coronavirus pandemic, China’s regulatory reforms, and the prospect of rising interest rates negatively impacted global markets, the technology sector and the portfolio. While these factors led to volatility and biases that hurt fund performance, we expect them to be temporary. These factors, paired with our stock choices, influenced the outcome of the fund in 2021.

We remain steadfast in our conviction that the fundamentals of the stocks in the portfolio remain strong and offer better risk and reward over the long term.

Rating for “Performance” criterion: Amber

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

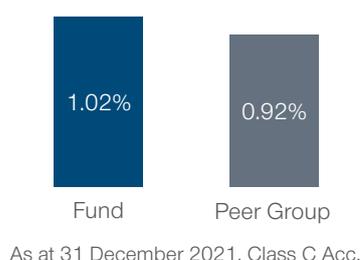
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that although the AMC of the fund is broadly in line with the peer group’s average (0.85% vs. 0.82%), the OCF of the fund is higher than the OCF of its peer group (1.02% vs. 0.92%). The higher OCF of the fund is driven by the high operational and administrative (O&A) expenses. Although capped at 0.17%, the O&A expenses are higher than the peer group’s average (0.17% vs. 0.10%): This is due to the small size and high volume of trades for the standard share class (Class C). It should be noted that the UK peer group for the fund is quite small as it consists of only five global technology funds domiciled in the UK.

Rating for “Comparable Market Rates” criterion: Amber

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After noting that the fund had some challenges for two of the criteria, “Performance” and “Comparable Market Rates”, overall we rated the fund Amber and recommended some actions.

In particular, we proposed re-evaluating the performance of the fund throughout 2022, while it builds a five-year track record, which is the recommended holding period for this fund. In addition to that, a wider review of the operational and administrative expenses cap is scheduled for 2022, which will assess if the cap level is appropriate for the share classes and strategies of our OEIC fund range.

Overall rating: Amber

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Japanese Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Fund (data as at 31 December 2021)

Launch Date

13 March 2017

Comparator Benchmark

TOPIX Index Net

IA Sector

Japan

AUM (GBP million)

308.7

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

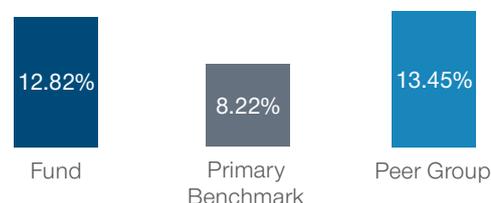
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in March 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark, although it underperformed its peer group. Also, the short-term challenges of the fund should be noted: In 2021, the fund underperformed its benchmark (-10.38% vs. 1.69%) and also its peer group (-10.38% vs. -1.06%).

Our choice of securities and underweight holdings in electric appliances and precision instruments and automobiles and transportation equipment held back gains the most, while our overweight exposure to information technology (IT) and services also detracted. Conversely, our avoidance of transportation and logistics and stock picks in real estate contributed positively. Portfolio repositioning has been light throughout 2021. Many of the companies we are invested in have been executing well despite a tough environment. We continue to believe that we are invested in exceptional companies that will grow and take market share over the next three to five years, which is our investment horizon. We now believe the extreme rotation from growth into value has gone too far in Japan; the focus is likely to shift to fundamentals and those companies that can durably grow earnings in a more normalised market environment. We believe we can build on our strong track record over longer time periods following a challenging year.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance. 35

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

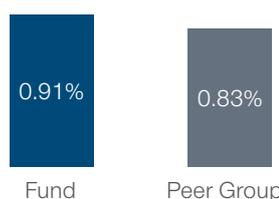
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that although the AMC of the fund is broadly in line with the peer group’s average (0.75% vs. 0.73%), the OCF of the fund is higher than the OCF of its peer group (0.91% vs. 0.83%). The higher OCF of the fund is driven by the high operational and administrative (O&A) expenses. The O&A expenses are higher than the peer group’s average (0.16% vs. 0.10%). This is due to the high volume of trades for the standard share class (Class C). For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Responsible UK Equity Fund

Objective and Investment Policy

To increase the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the UK. Through the application of a socially responsible screen, specific companies and sectors are excluded. Further details on the investment manager's responsible investment guidelines can be found in the Responsible Exclusion List Policy, which is available upon request.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth and income
- understand and can accept the risks of the fund, including the risks of investing in equities
- have concern related to investment in certain companies whose businesses are exposed to particular industries that do not align with their environmental, social or ethical values

Fund (data as at 31 December 2021)**Launch Date**

15 January 2021

Comparator Benchmark

FTSE All Shares Index Gross

IA Sector

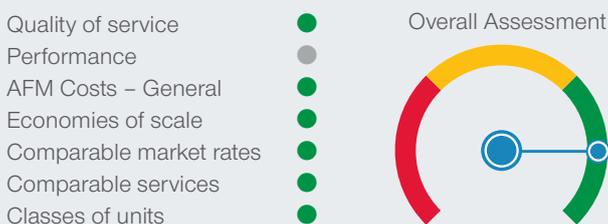
UK All Companies

AUM (GBP million)

6.6

Base Currency of the Fund

GBP

Fund-Level Assessment**1. Quality of Service:**

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:

The fund was launched in 2021 and does not have a sufficiently long track record to assess its performance.

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund's operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

Rating for “Economies of Scale” criterion: Green

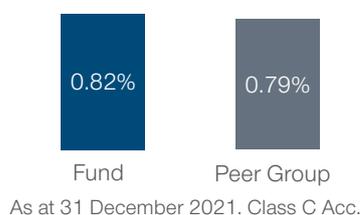
Our Funds

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or slightly higher than the peer group's average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for "Comparable Market Rates" criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for "Classes of Units" criterion: Green

Conclusions and Remedies

After reviewing the criteria (excluding Performance), we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* *Source: T. Rowe Price, as at 31 December 2021. The peer group for this fund has been constructed by T. Rowe Price by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size.

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

US Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Fund (data as at 31 December 2021)

Launch Date

31 October 2016

Comparator Benchmark

S&P 500 Net 15% Withholding Tax

IA Sector

North America

AUM (GBP million)

11.0

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:

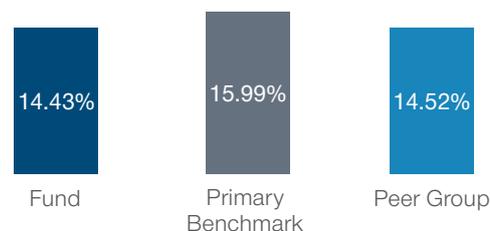
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in October 2016, and it reached a five-year track record, its recommended holding period. The fund’s five-year performance to 31 December 2021 shows that the fund a positive absolute return; however, it underperformed its comparator benchmark and its peer group.

In 2021, stock selection in consumer discretionary and information technology (IT) as well as an underweight allocation to energy detracted from the fund’s relative performance. Our stock selection in financials and communication services and an average overweight position in financials contributed. Our largest allocations were in the IT, health care and consumer discretionary sectors—accounting for more than half of the portfolio. After back-to-back years of remarkable gains, we think equity markets face more uncertain prospects in 2022. Higher inflation and a shift towards monetary tightening pose potential challenges for economic growth and earnings—at a time when valuations appear elevated across many asset categories.

Rating for “Performance” criterion: Amber

Performance (5-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

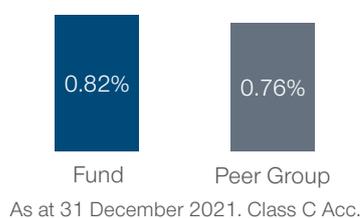
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or slightly higher than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After noting that the fund had some performance challenges, overall we rated the fund Amber and recommended some actions.

In particular, we proposed re-evaluating the performance of the fund throughout 2022. In addition to that, we will also conduct a comprehensive review on the fund in 2022 to improve the fund’s ability to deliver value.

Overall rating: Amber

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

US Large Cap Growth Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large-capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Fund (data as at 31 December 2021)

Launch Date

29 May 2018

Comparator Benchmark

Russell 1000 Growth Index Net 15%

IA Sector

North America

AUM (GBP million)

137.8

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

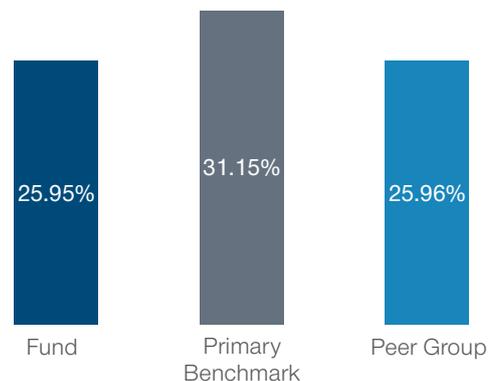
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in May 2018, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it was also in line with its peer group, although it underperformed its benchmark. Also, the short-term challenges of the fund should be noted: In 2021, the fund underperformed its benchmark (19.75% vs. 28.61%) and also its peer group (19.75% vs. 22.27%).

In 2021, stock selection in the information technology (IT) sector, coupled with an overweight position, detracted the most from relative returns; consumer discretionary names also hurt. On the positive side, stock selection in industrials and business services aided relative performance. Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective.

Rating for “Performance” criterion: Amber

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

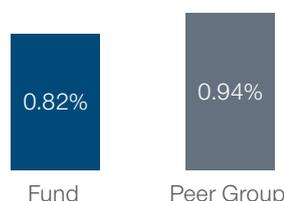
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were lower than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

Although the Performance criterion for the US Large Cap Growth Equity Fund is rated amber, we concluded that, overall, the fund delivered value to its investors.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

US Large Cap Value Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large-capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Fund (data as at 31 December 2021)

Launch Date

13 March 2017

Comparator Benchmark

Russell 1000 Value Index Net 15%

IA Sector

North America

AUM (GBP million)

98.5

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

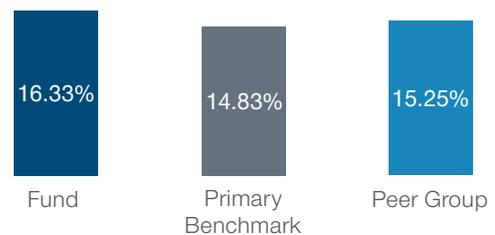
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in March 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark as well as its peer group.

In 2021, within the fund, relative contributors were concentrated within sectors that benefitted from the rising interest rates and cyclicity associated with economic recovery. Top detractors were dispersed more evenly among sectors, including those the market viewed as less likely to benefit from a re-opening economy. We used valuation disparities between names and attractive valuations within certain sectors to continue fine-tuning the portfolio’s exposure over the period. We trimmed cyclical areas that outperformed early on, resulting in a decreased beta quarter over quarter. From here, our focus continues to be on identifying companies trading at attractive relative valuations due to controversy or stress. This focus should allow our stock picking to drive performance in the portfolio.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

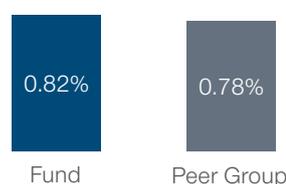
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line with or slightly higher than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

US Smaller Companies Equity Fund

Objective and Investment Policy

To increase the value of its shares through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller-capitalisation companies in the United States.

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Fund (data as at 31 December 2021)

Launch Date

13 March 2017

Comparator Benchmark

Russell 2500 Index Net 15%

IA Sector

North American Smaller Companies

AUM (GBP million)

281.1

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:*

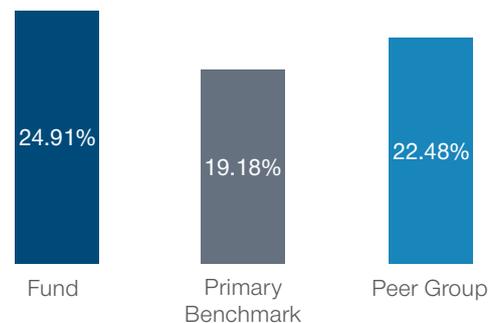
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in March 2017, and it has yet to reach a five-year track record, its recommended holding period. The fund’s three-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark as well as its peer group.

In 2021, stock selection in industrials and business services, communication services and consumer discretionary detracted from relative results, while stock choices in information technology (IT) and real estate added value. During the period, we continued to find select opportunities across various industries where we feel valuations may underestimate the sustainability of growth or turnaround potential within the company. The macro-economic environment remains volatile, and there are many unknowns at this time, but our focus remains on long-term investment outcomes and identifying the most attractive opportunities across the full range of the small-cap and mid-cap segments of the US equity market.

Rating for “Performance” criterion: Green

Performance (3-year annualised figures)



As at 31 December 2021. Class C Acc.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that although operational and administrative expenses of the fund were in line with the peer group’s average, its AMC was higher than its peers (0.95% vs. 0.80%). For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Amber

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

Although the Comparable Markets Rates criterion for the US Smaller Companies Equity Fund is rated amber, we concluded that, overall, the fund delivered value to its investors. The fund’s management fee takes into consideration the portfolio characteristics as well as the capacity constraints of the strategy (the fund is not actively marketed, while we protect the interests of the existing investors).

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Dynamic Global Bond Fund

Objective and Investment Policy

To deliver positive returns (after the deduction of costs and charges), comprising income and growth, over rolling three-year periods. A positive return is not guaranteed over this or any time period, and a capital loss may occur.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Designed for:

Designed for investors who typically plan to invest for three years or more.

The fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are interested in an investment offering diversification benefits against equity markets
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Fund (data as at 31 December 2021)

Launch Date

12 December 2016

Comparator Benchmark

3-month GBP SONIA

IA Sector

N/A

AUM (GBP million)

37.7

Base Currency of the Fund

GBP

Fund-Level Assessment

Quality of service	●	Overall Assessment 
Performance	●	
AFM Costs – General	●	
Economies of scale	●	
Comparable market rates	●	
Comparable services	●	
Classes of units	●	

1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services.

Rating for “Quality of Service” criterion: Green

2. Performance:*

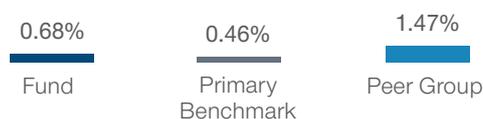
We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the fund’s investment objectives, policy and strategy.

The fund was launched in December 2016, and it reached a three-year track record, its recommended holding period. The fund’s five-year performance to 31 December 2021 shows that the fund had a positive absolute return; it also outperformed its comparator benchmark, although it underperformed its peer group.

In 2021, the portfolio’s country positioning had a positive impact, while currency and sector positioning detracted. Using the full global fixed income universe, we actively manage the fund’s allocation to global government bond markets and security selection within credit sectors, while at the same time implementing strategies to help mitigate the fund against downside risk. We believe a liquid profile is needed in the current market environment, as the ability to be flexible and adapt to changes in market conditions will be important.

Rating for “Performance” criterion: Green

Performance (5-year annualised figures)



As at 31 December 2021. Class C Acc. Effective 1 August 2021, the fund changed its primary comparator benchmark from the 3-month GBP LIBOR to the 3-month GBP SONIA.

Past performance is not a reliable indicator of future performance.

Our Funds

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

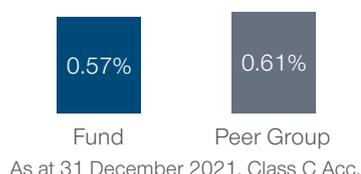
Rating for “Economies of Scale” criterion: Green

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were lower than the peer group’s average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for “Comparable Market Rates” criterion: Green

Ongoing Charge Figure (OCF)



6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for “Comparable Service” criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for “Classes of Units” criterion: Green

Conclusions and Remedies

After reviewing all criteria, we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* Source: Broadridge, as at 31 December 2021. Broadridge assisted with the construction of the peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size. The Targeted Absolute Return (TAR) IA Sector was used for these purposes. Performance considers annualised total returns (net of fees).

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

Our Funds

Global Impact Credit Fund

Objective and Investment Policy

To have a positive impact on the environment and society 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 over a full market cycle (a minimum of five years).

The fund is actively managed and invests at least 70% of the total assets in a portfolio of investment grade corporate bonds from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). The fund may also invest in below investment grade bonds (up to 30% of the total assets of the fund).

Designed for:

Designed for investors who typically plan to invest for five years or more.

The fund may appeal to investors who:

- are interested in environmental and social impact
- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds, emerging markets and derivatives

Fund (data as at 31 December 2021)

Launch Date

14 December 2021

Comparator Benchmark

Bloomberg Global Aggregate Credit Index Hedged to GBP

IA Sector

Sterling Corporate Bond

AUM (GBP million)

15.0

Base Currency of the Fund

GBP

Fund-Level Assessment



1. Quality of Service:

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

2. Performance:

The fund was launched in 2021 and does not have a sufficiently long track record to assess its performance.

3. AFM Costs – General:

We assessed whether the costs were transparent, fairly allocated among share classes and funds and reasonable for the level of service we provided or the level of service we (and, therefore, investors) received from third parties. We concluded that the fees paid were reasonable and commensurate with the service levels provided.

Rating for “AFM Costs - General” criterion: Green

4. Economies of Scale:

We assessed if the fund was able to achieve savings and benefits from economies of scale and, where such savings occur, whether these have been passed through to the shareholders. Also, TRPUK has implemented a cap on the fund’s operating and administrative expenses (maximum level of cap of 0.17%) that benefits shareholders, effectively subsidising the costs of the fund while it grows in size. We believe that, where possible, economies of scale are passed on to investors.

Rating for “Economies of Scale” criterion: Green

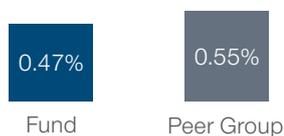
Our Funds

5. Comparable Market Rates:*

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were lower than the peer group's average. The fund also benefits from an operational and administrative expenses cap (0.17%) that keeps pricing competitive with larger peers. For illustrative purposes, only the primary share class is shown below, which is the highest-fee-paying share class and the one more widely offered to our intermediary investors (Class C).

Rating for "Comparable Market Rates" criterion: Green

Ongoing Charge Figure (OCF)



As at 31 December 2021. Class C Acc.

6. Comparable Services:

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services, including institutional investors with separately managed accounts. We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds and/or segregated mandates with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

7. Classes of Units:

The fund was launched after the RDR became effective. Therefore, none of our share classes offer the payment of trail commissions to intermediaries. Also, we considered if any investors in a standard share class should instead be invested in foundation share classes. We concluded that all investors were invested in the appropriate share class.

Rating for "Classes of Units" criterion: Green

Conclusions and Remedies

After reviewing the criteria (excluding Performance), we concluded that overall the fund delivered value to investors and no further actions were required.

Overall rating: Green

* *Source: T. Rowe Price, as at 31 December 2021. The peer group for this fund has been constructed by T. Rowe Price by seeking comparison groups in the UK that had similar investment mandates and, where possible, similar size.

Further information about the performance of the fund can be found in the fact sheet. Further information about the risks of the fund can be found in the prospectus and KIID. The fact sheet, KIID and prospectus are available on our website, troweprice.com.

About T. Rowe Price

Founded in 1937 during the Great Depression, T. Rowe Price is built on the enduring philosophy of our founder: meeting clients' individual needs. For over 80 years and through changing investment and economic environments, the core principles that guide our business have remained the same. Today, T. Rowe Price is one of the largest investment firms in the world, managing £1.2 trillion* for clients in 50 countries.

As a global investment manager, we actively listen and anticipate developing strategies that respond to the needs of our clients to help them achieve their long-term financial goals. Each strategy is supported by our proprietary global research platform and experienced investment teams. Our analysts and portfolio managers work together across regions, sectors and asset classes to identify investment opportunities others might miss.



Proprietary Research

Our portfolio managers are backed by one of the industry's largest and most experienced buy-side global research platforms. Insights from our proprietary research help us uncover the most attractive investments worldwide.

Collaborative Culture

Our highly collaborative culture encourages a continuous exchange of ideas and information across the firm and enhances our ability to make more informed decisions for our clients.

Consistency

We believe that investing for the long term generates more stable and reliable investment returns. We never compromise our investment style or adherence to client objectives to follow short-term market trends.

Attention to Risk

We conduct rigorous risk modelling, monitoring and formal reviews through every stage of the investment process. This enables our investment teams to take risks only when our analysis shows that we are being adequately compensated.

Contact us

If you require any further information on any aspect of this report, or if you are uncertain about what this means for your investments, please contact your financial adviser.

For intermediary and institutional investors: If you have any queries, please contact your relationship manager.

For more information on T. Rowe Price and our investment capabilities, please visit our website

troweprice.com.

*As at 31 December 2021. Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA).

Glossary

Absolute Return Funds

Absolute return funds aim to deliver a positive (absolute) return to investors regardless of whether the market in which they invest rises or falls. However, a positive return is not guaranteed.

Active Funds

In an actively managed fund, the investment manager has complete discretion over the composition of its portfolio, subject to the stated investment objectives and policy, and has freedom to deviate from the constituent holdings, country or sector weightings of any benchmark index.

Active Share

The active share study was an academic study conducted by researchers from the Yale School of Management in 2006. The study examined how much a mutual fund's holding differs from its benchmark, and the difference is the active share. The greater the difference between the fund's asset composition and its benchmark, the greater the active share. This measure is used to determine if a fund is a 'closet indexer': Closet index funds are actively managed funds that closely mirror the holdings of their benchmarks while still charging active management fees.

Alpha

Alpha refers to excess returns earned on an investment above the benchmark return. Active portfolio managers seek to generate alpha in diversified portfolios, with diversification intended to eliminate unsystematic risk. Because alpha represents the performance of a portfolio relative to a benchmark, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return.

Annual Management Charge (AMC)

This is the yearly fee an investment manager charges to manage a fund. It is generally a percentage of the assets of the fund, for example, 0.75% of the fund's assets per annum. The AMC is automatically deducted from the assets of the fund.

Assessment of Value (AoV) Report

As a result of the Asset Management Market Study, the FCA introduced new rules with the aim of ensuring asset managers continue to act in the best interest of investors. These new rules require us to perform a detailed annual assessment to determine whether our UK-based funds are providing value for investors.

Asset Management Market Study

In 2017, the FCA published the Asset Management Market Study, a broad review of our industry in the UK, looking at whether investors received good value when accessing asset management products.

Assets Under Management (AUM)

The total value of investments held within a portfolio.

Authorised Corporate Director (ACD)

The ACD (T. Rowe Price UK Limited) acts as an independent steward protecting the interests of investors in a fund. Overseeing the investment manager to ensure the fund is run in accordance with its stated objectives and with Financial Conduct Authority (FCA) rules and principles, the ACD has the ultimate regulatory responsibility for a fund and is accountable to the UK regulator, the FCA.

Authorised Fund Manager (AFM)

The AFM is responsible for the overall management of the fund, investing money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA.

Benchmark

A benchmark is typically an index or a market average. In the case of a 'comparator benchmark', investors may use the benchmark to compare the fund's performance. The primary benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator overall. The secondary benchmark (where applicable) has been selected to reflect the growth/value investment style of the fund, and investors may use it as additional information to compare the fund's performance. However, the investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Beta

Beta is a measure of the volatility - or systematic risk - of a security or portfolio compared with the market as a whole. For beta to be meaningful, the stock should be related to the benchmark that is used in the calculation.

Capacity

The amount of assets under management invested in an active strategy at which making additional investments could potentially hurt the fund's return.

Defensive/Defensively Positioned

A conservative method of investment allocation that emphasises capital preservation, for example, by holding more cash or money market securities.

Financial Conduct Authority (FCA)

The FCA is the regulator of the UK's financial services industry. Its responsibilities include safeguarding consumers, keeping the industry stable and fostering healthy competition between financial service providers. More information can be found on its website: <https://www.fca.org.uk/about/the-fca>.

Fund/Investment Fund

A form of collective investment where investors' money is pooled and invested in a variety of investments.

Growth (Investment Style)

An investment style that focuses on companies with the potential to grow their earnings significantly over time. Such companies typically reinvest earnings into the business to fund future expansion.

Independent Non-executive Directors (INEDs)

An independent non-executive director is an individual who is a director (member) of the board of directors who does not have a material or pecuniary relationship with the company or related persons. The INEDs' role is to provide independent oversight and constructive challenge to the executive directors.

Information Ratio

The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared with the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry.

Institutional Investor

An institutional investor is a company or organisation that invests money on behalf of other people. Institutional clients is a term used in the financial services industry to define financial institutions such as pensions and insurance companies. They often trade in larger amounts compared with retail investors.

Intermediary

An intermediary is a firm that acts as an intermediary between a provider of a service and the client, for example, an independent financial adviser.

Investment Association (IA)

The Investment Association is the trade body and industry voice for UK investment managers.

Investment Association Sector (IA Sector)

Funds are often categorised according to their Investment Association Sector, if they have one. This is a useful way to find and compare funds, for instance, when comparing performance and fund charges of similar funds. Sector definitions are mostly based on assets, such as equities and fixed income, and may also have a geographic focus.

Investment Manager

An individual responsible for managing the assets in a fund.

Key Investor Information Document (KIID)

The KIID is a two-page document which includes the critical information about a fund, including the fund objectives, risks and OCF. The document aims to help investors understand the nature and key risks of the fund in order to make a more informed investment decision.

Ongoing Charge Figure (OCF)

The OCF is made up of the annual management charge (AMC) and other operating and administrative (O&A) expenses, such as the fees that the fund pays to the auditor, legal counsel, depositary, custodian and fund administrator.

Open-Ended Investment Company (OEIC)

An open-ended investment company is a fund umbrella that operates as a company and which holds a number of sub-funds, each with their own objective.

Operating and Administrative (O&A) Expenses

These are operating and administrative expenses related to services provided by third parties (such as the external auditor, legal counsel, depositary, custodian and fund administrator) which are essential for the functioning of the funds.

These are included in the OCF.

Overweight

An overweight portfolio holds a larger amount of a particular security (or holds a larger amount of a particular sector) when compared with the weight of that security (sector) held in the benchmark. Overweight can also refer to an analyst's opinion regarding the future performance of an asset, industry or security in scenarios where it is expected to overperform.

Passive Funds

Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management in which a fund's manager(s) attempt to beat the market with various investing strategies and buying/selling decisions of a portfolio's securities. Passive management is also referred to as 'passive strategy', 'passive investing' or 'index investing'.

Retail Distribution Review (RDR)

The Retail Distribution Review is a Financial Conduct Authority initiative that aims to provide greater clarity about different types of financial services available. It also seeks to improve transparency around the costs and fees associated with financial advice. RDR came into effect on 31 December 2012.

Retail Investors

An individual, non-professional investor in funds who tends to purchase securities for their own personal accounts. They often trade in smaller amounts compared with institutional investors.

R-squared

R-Squared is a statistical measure of fit that indicates how much variation of a dependent variable is explained by the independent variable(s) in a regression model. In investing, R-squared is generally interpreted as the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. An R-squared of 100% means that all movements of a security (or other dependent variable) are completely explained by movements in the index (or the independent variable(s) you are interested in).

Segregated Mandate

A segregated mandate is an investment portfolio that is managed on behalf of an institutional investor.

Share Class

An investment fund has different types of shares investors can buy. Each 'class' has varying benefits and drawbacks.

Sharpe Ratio

The Sharpe ratio adjusts a portfolio's past performance - or expected future performance - for the excess risk that was taken by the investor. A high Sharpe ratio is good when compared with similar portfolios or funds with lower returns. The Sharpe ratio has several weaknesses, including an assumption that investment returns are normally distributed. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

Standard Deviation

Standard deviation measures the dispersion of a dataset relative to its mean. A volatile stock has a high standard deviation, while the deviation of a stable blue chip stock is usually rather low. As a downside, the standard deviation calculates all uncertainty as risk, even when it is in the investor's favor - such as above-average returns.

Tracking Error

Tracking error is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. Evaluating a past tracking error of a portfolio manager may provide insight into the level of benchmark risk control the manager may demonstrate in the future.

UCITS

An Undertaking for Collective Investment in Transferable Securities which is a UK UCITS or an EEA UCITS scheme.

Underweight

An underweight portfolio holds a smaller amount of a particular security (or holds a smaller amount of a particular sector) when compared with the weight of that security (sector) held in the benchmark. Underweight can also refer to an analyst's opinion regarding the future performance of an asset, industry or security in scenarios where it is expected to underperform.

Value (Investment Style)

Value investing is a style of investing that involves buying shares that appear lowly valued relative to their history and the company's earnings. The theory is that, over time, the share's relatively low price will rise to more accurately to reflect the true value of the company.

We, Us

The Board of Directors of TRPUK, acting through the ACD or through its service providers. On page 9, "we" refers only to the independent non-executive directors.

Additional information

Broadridge Financial Solutions, Inc. (Broadridge) - In our review of the seven criteria outlined by the FCA as well as additional factors we have deemed important, T. Rowe Price UK Limited has worked with Broadridge. Broadridge is an independent firm that provides boards and asset managers independent benchmarking related to a fund's value as well as providing a qualitative analysis related to benchmarking to assist the board in its review of each fund's value.

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 articles of incorporation and the annual and semiannual 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 troweprice.com.

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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.

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troweprice.com

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