



T. ROWE PRICE FUNDS OEIC

Global Select Equity Fund – Carbon Footprint

As at 31 December 2023

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is the MSCI World Net Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

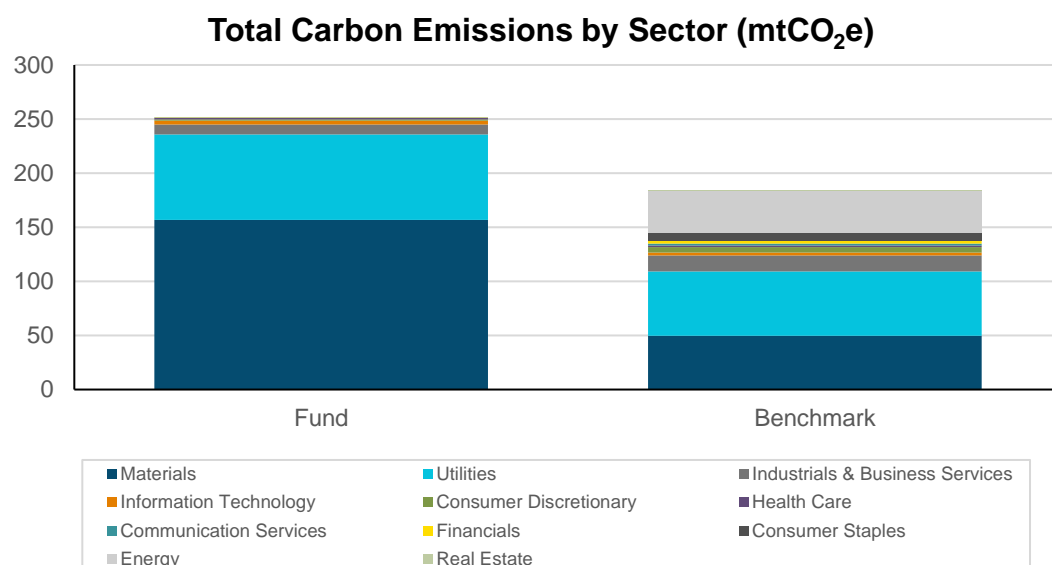
EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available %	Percentage of Data Reported %	Percentage of Data Estimated %	Percentage of Carbon Metrics Pro-rated %	Total Carbon Emissions mtCO ₂ e	Carbon Emissions per US \$1 mn Invested mtCO ₂ e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	94.01	87.93	6.08	5.99	252	84.02	159.21
Benchmark	99.03	92.95	6.09	0.97	184	61.41	124.85
Fund vs Benchmark					36.8%	36.8%	27.5%
Scope 1, 2 & 3 Carbon Emissions							
Fund	94.01	67.84	26.16	5.99	1,094	365.05	701.82
Benchmark	99.03	79.94	19.10	0.97	1,599	533.76	944.03
Fund vs Benchmark					-31.6%	-31.6%	-25.7%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

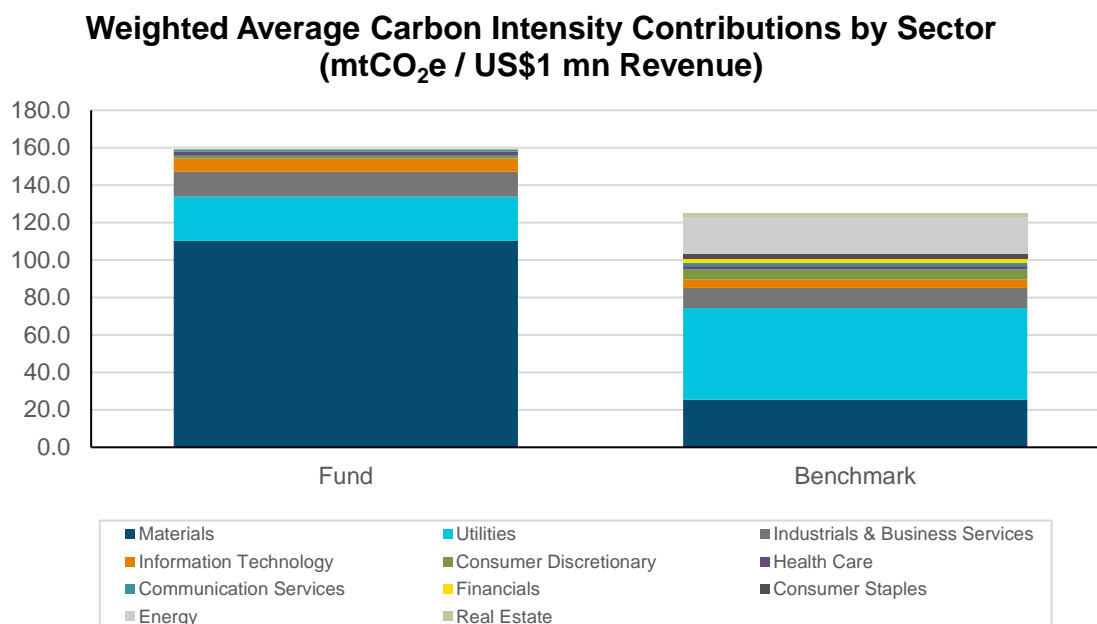
TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS

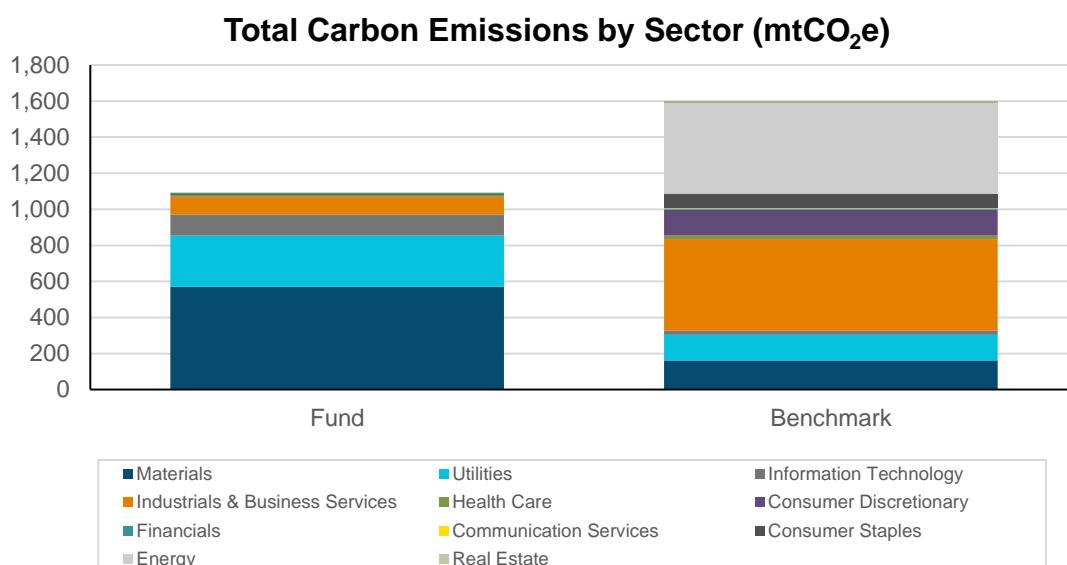
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
CF Industries	Materials	3.53	3.51	51.05	128
Enel	Utilities	2.71	2.61	25.39	64
Steel Dynamics	Materials	3.13	3.10	11.05	28
PG&E	Utilities	3.37	3.31	5.87	15
ITOCHU	Ind. & Business Services	3.13	3.05	1.42	4
Canadian Pacific Kansas City	Ind. & Business Services	1.96	1.83	1.00	3
Stanley Black & Decker	Ind. & Business Services	3.44	3.41	0.72	2
Taiwan Semiconductor Manufacturing	Information Technology	2.34	2.34	0.67	2
Omron	Information Technology	3.11	3.10	0.67	2
Amazon.com	Consumer Discretionary	3.83	1.49	0.50	1
Total of Top 10		30.55	–	98.34	248

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

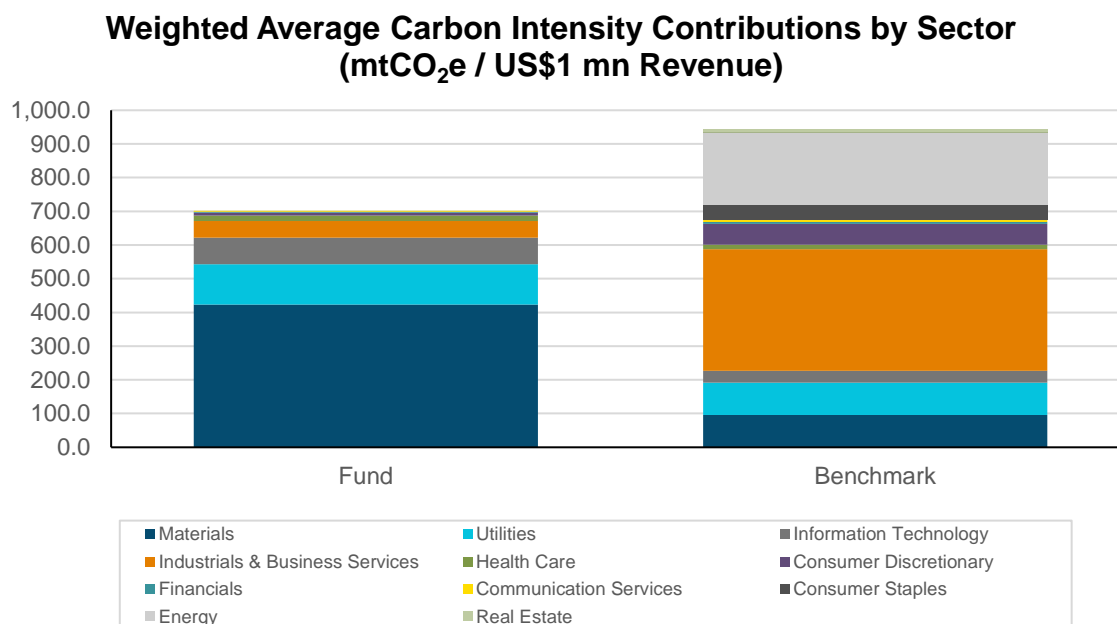
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
CF Industries	Materials	3.53	3.51	99.64
Enel	Utilities	2.71	2.61	14.39
Canadian Pacific Kansas City	Ind. & Business Services	1.96	1.83	9.85
Steel Dynamics	Materials	3.13	3.10	9.64
PG&E	Utilities	3.37	3.31	9.19
Taiwan Semiconductor Manufacturing	Information Technology	2.34	2.34	4.92
Amazon.com	Consumer Discretionary	3.83	1.49	1.40
Meta Platforms	Comm. Services	3.92	2.61	1.11
Ashtead	Ind. & Business Services	2.14	2.09	1.04
Sherwin-Williams	Materials	2.69	2.56	0.94
Total of Top 10		29.61	–	152.12

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO ₂ e
CF Industries	Materials	3.53	3.51	47.93	524
Enel	Utilities	2.71	2.61	13.07	143
PG&E	Utilities	3.37	3.31	12.79	140
Omron	Information Technology	3.11	3.10	10.50	115
Stanley Black & Decker	Ind. & Business Services	3.44	3.41	7.34	80
Steel Dynamics	Materials	3.13	3.10	4.22	46
ITOCHU	Ind. & Business Services	3.13	3.05	0.68	7
Zurich Insurance Group	Financials	2.15	2.02	0.56	6
Amazon.com	Consumer Discretionary	3.83	1.49	0.51	6
Thermo Fisher Scientific	Health Care	2.50	2.16	0.42	5
Total of Top 10		30.90	–	98.03	1,072

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO ₂ e / US\$1 mn Revenue
CF Industries	Materials	3.53	3.51	406.47
PG&E	Utilities	3.37	3.31	87.04
Omron	Information Technology	3.11	3.10	62.00
Enel	Utilities	2.71	2.61	32.17
Stanley Black & Decker	Ind. & Business Services	3.44	3.41	25.79
Steel Dynamics	Materials	3.13	3.10	15.99
Canadian Pacific Kansas City	Ind. & Business Services	1.96	1.83	15.43
Thermo Fisher Scientific	Health Care	2.50	2.16	8.06
Taiwan Semiconductor Manufacturing	Information Technology	2.34	2.34	7.54
Amazon.com	Consumer Discretionary	3.83	1.49	6.20
Total of Top 10		29.91	—	666.69

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

GLOSSARY OF TERMS

Scope 1 - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

Scope 2 - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

mtCO₂e - Metric tons of carbon dioxide equivalent.

Percentage of Data Reported - The percentage for which Carbon Emissions data is reported by Companies.

Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainalytics.

Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.

Carbon Emissions per US\$1mn investment in the Fund - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

Weighted Average Carbon Intensity - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General fund risks - to be read in conjunction with the fund specific risks above. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. Geographic concentration - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Management - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Operational - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES



Copyright ©2024 Sustainalytics. All rights reserved. The ownership and all intellectual property rights to this publication/report and the information contained herein are vested exclusively in Sustainalytics and/or its suppliers. Unless otherwise expressly agreed in writing between you and Sustainalytics, you will not be permitted to use this information otherwise than for internal use, nor will you be permitted to reproduce, disseminate, compile, create derivative works, furnish in any manner, make available to third parties or publish this publication/report, parts hereof or the information contained herein in any form or in any manner, be it electronically, mechanically, through photocopies, recordings. The information on which this publication/report is based on reflects the situation as on the date of its elaboration. Such information has – fully or partially – been derived from third parties and is therefore subject to continuous modification.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, (“MSCI”) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

IMPORTANT INFORMATION

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority and which qualifies as an undertaking for collective investment in transferable securities (“UCITS”). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English, together with the annual and semi-annual reports (together “Fund Documents”). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London, EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

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

202210-2428065