

T. ROWE PRICE FUNDS OEIC

Global Value Equity Fund – Carbon Footprint

As at 31 March 2024

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.

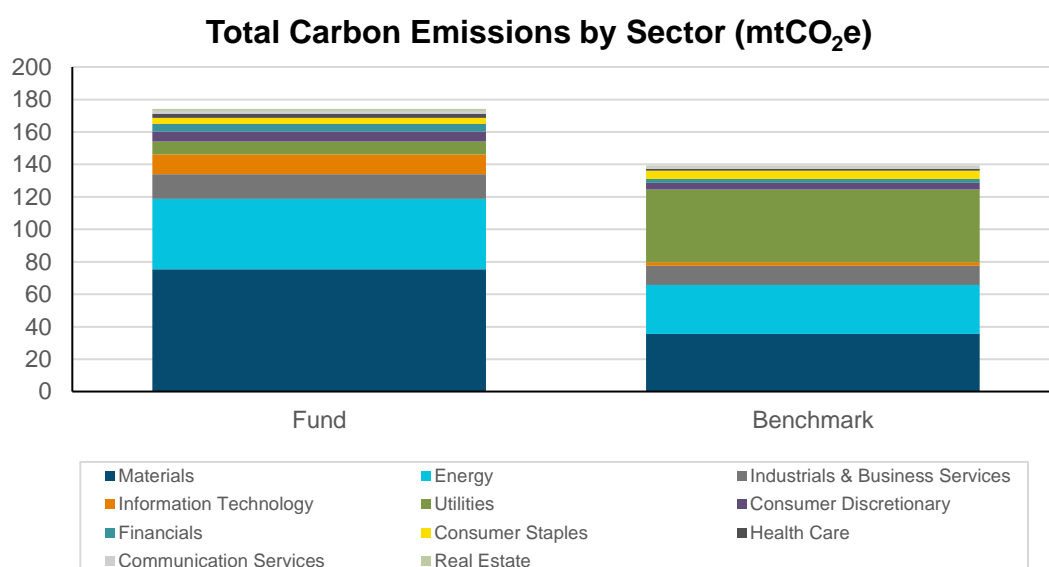
EXECUTIVE SUMMARY

	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	Carbon Emissions per US \$1 mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	94.53	69.71	24.82	5.47	174	69.11	74.74
Benchmark	99.21	73.64	25.57	0.79	139	55.28	102.35
Fund vs Benchmark					25.0%	25.0%	-27.0%
Scope 1, 2 & 3 Carbon Emissions							
Fund	94.53	56.95	37.58	5.47	1,952	774.39	1,061.87
Benchmark	99.12	64.53	34.59	0.88	1,364	541.03	887.74
Fund vs Benchmark					43.1%	43.1%	19.6%

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.

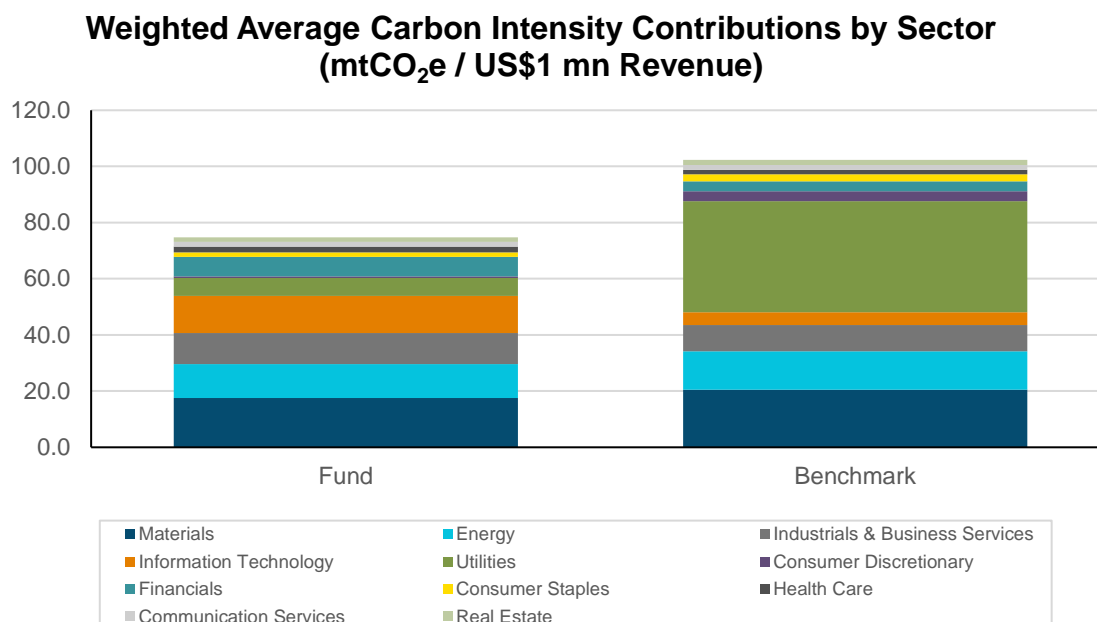
TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



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

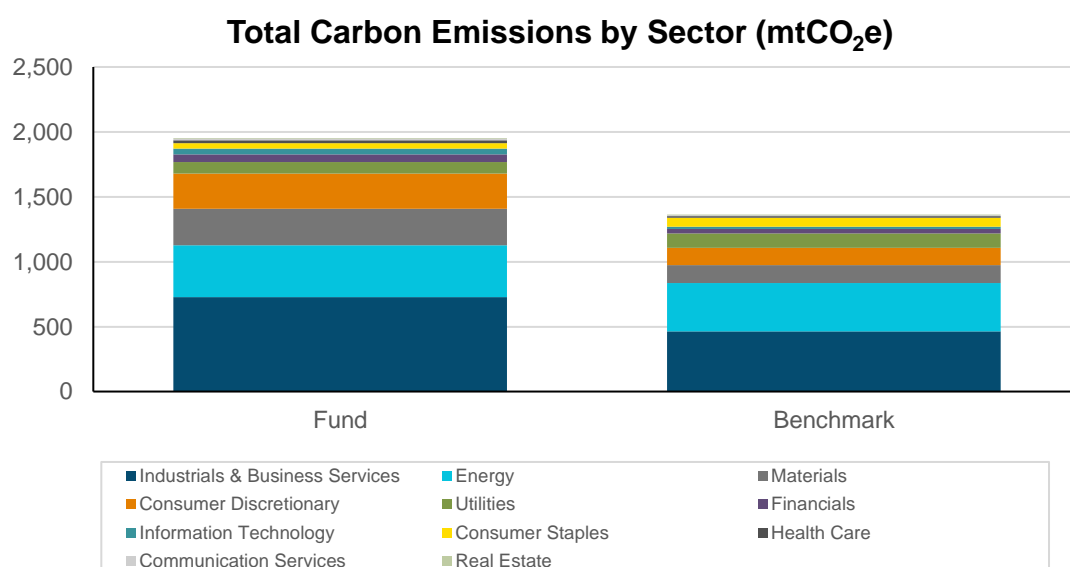
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Voestalpine	Materials	0.51	0.51	20.94	36
Westrock	Materials	0.94	0.92	9.25	16
ExxonMobil	Energy	2.12	1.40	7.23	13
OMV	Energy	0.57	0.56	7.11	12
BP	Energy	1.02	0.86	4.73	8
Covestro	Materials	0.59	0.57	4.19	7
Hoa Phat Group	Materials	0.52	0.52	4.03	7
Sharp	Consumer Discretionary	0.74	0.74	3.13	5
FedEx	Ind. & Business Services	0.80	0.70	3.10	5
Galp Energia Sgps	Energy	0.73	0.72	3.04	5
Total of Top 10		8.55	-	66.76	116

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**

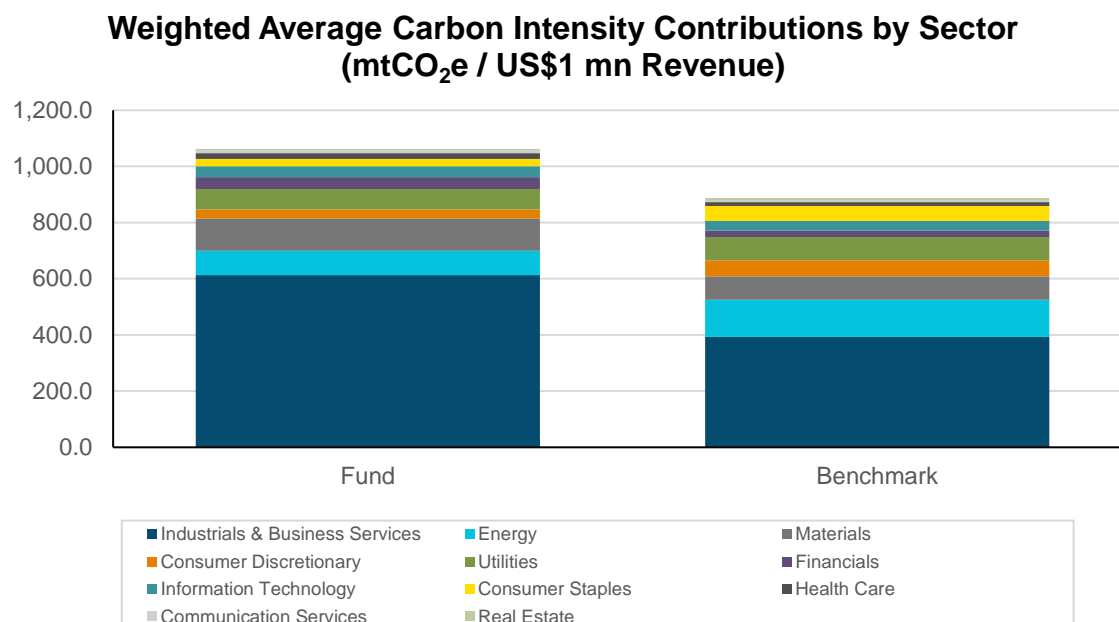
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Berkshire Hathaway CL A	Financials	1.75	0.90	6.24
ExxonMobil	Energy	2.12	1.40	5.72
Canadian Pacific Kansas City	Ind. & Business Services	0.97	0.85	4.82
Voestalpine	Materials	0.51	0.51	4.45
Constellation Energy	Utilities	1.12	1.03	4.16
Micron Technology	Information Technology	1.57	1.37	4.06
Westrock	Materials	0.94	0.92	3.78
Rio Tinto	Materials	0.65	0.49	3.23
Hoa Phat Group	Materials	0.52	0.52	3.19
Corning	Information Technology	1.01	0.97	2.79
Total of Top 10		11.15	-	42.43

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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
GE	Ind. & Business Services	1.72	1.43	17.58	343
Airbus	Ind. & Business Services	1.13	0.97	9.88	193
Sharp	Consumer Discretionary	0.74	0.74	9.45	185
OMV	Energy	0.57	0.56	7.32	143
Rio Tinto	Materials	0.65	0.49	4.95	97
BP	Energy	1.02	0.86	4.48	88
Siemens	Ind. & Business Services	1.02	0.79	4.16	81
ExxonMobil	Energy	2.12	1.40	4.03	79
Galp Energia Sgps	Energy	0.73	0.72	3.90	76
Nextage	Consumer Discretionary	0.84	0.84	3.80	74
Total of Top 10		10.54	-	69.55	1,358

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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
GE	Ind. & Business Services	1.72	1.43	337.52
Airbus	Ind. & Business Services	1.13	0.97	173.89
Rio Tinto	Materials	0.65	0.49	74.29
Siemens	Ind. & Business Services	1.02	0.79	62.61
Constellation Energy	Utilities	1.12	1.03	49.15
ExxonMobil	Energy	2.12	1.40	35.72
PG&E	Utilities	1.10	1.04	24.12
ING Groep	Financials	1.36	1.28	23.27
Unilever	Consumer Staples	1.17	0.97	17.44
BP	Energy	1.02	0.86	15.04
Total of Top 10		12.40	–	813.04

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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. Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

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

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Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

IMPORTANT INFORMATION

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