



T. ROWE PRICE FUNDS OEIC

US Large Cap Value Equity Fund – Carbon Footprint

As of 30 June 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 Russell 1000 Value Net 15% Index. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

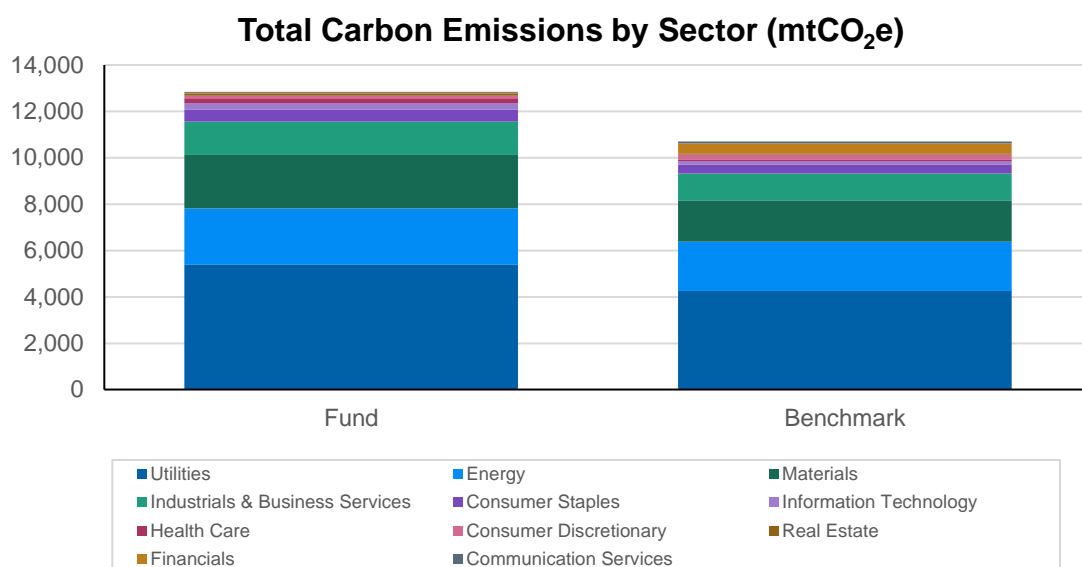
EXECUTIVE SUMMARY

	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	95.93	92.65	3.27	4.07	12,838	107.27	198.21
Benchmark	98.65	86.41	12.24	1.35	10,704	89.44	182.09
Fund vs Benchmark					19.9%	19.9%	8.9%
Scope 1, 2 & 3 Carbon Emissions							
Fund	95.93	86.78	9.15	4.07	150,680	1,259.04	1,969.79
Benchmark	98.41	72.97	25.44	1.59	84,350	704.80	1,389.55
Fund vs Benchmark					78.6%	78.6%	41.8%

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.

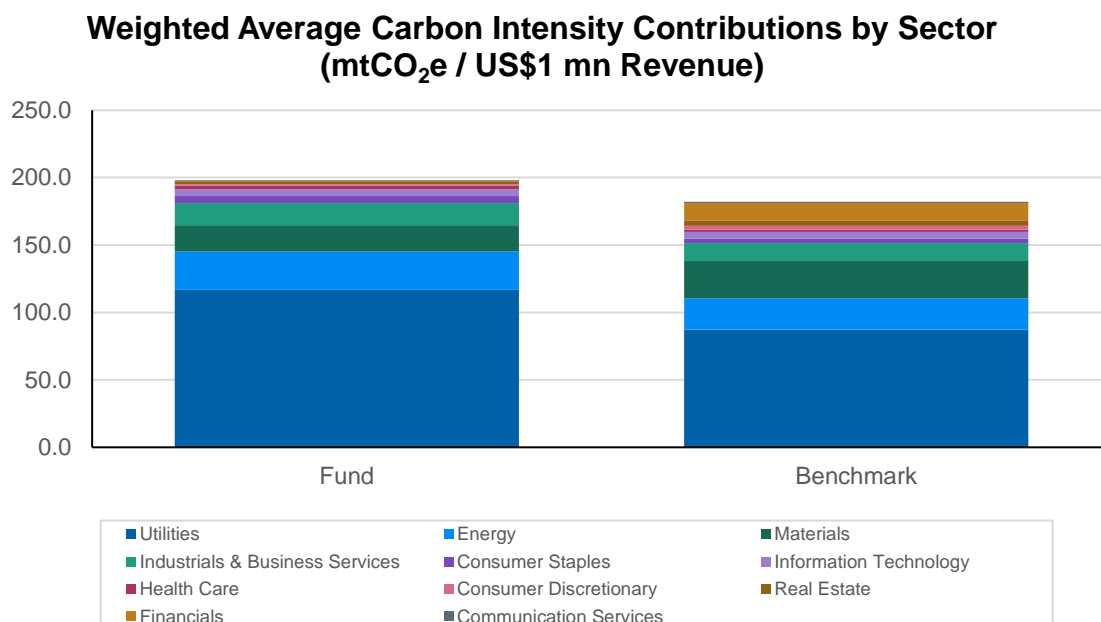
TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



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

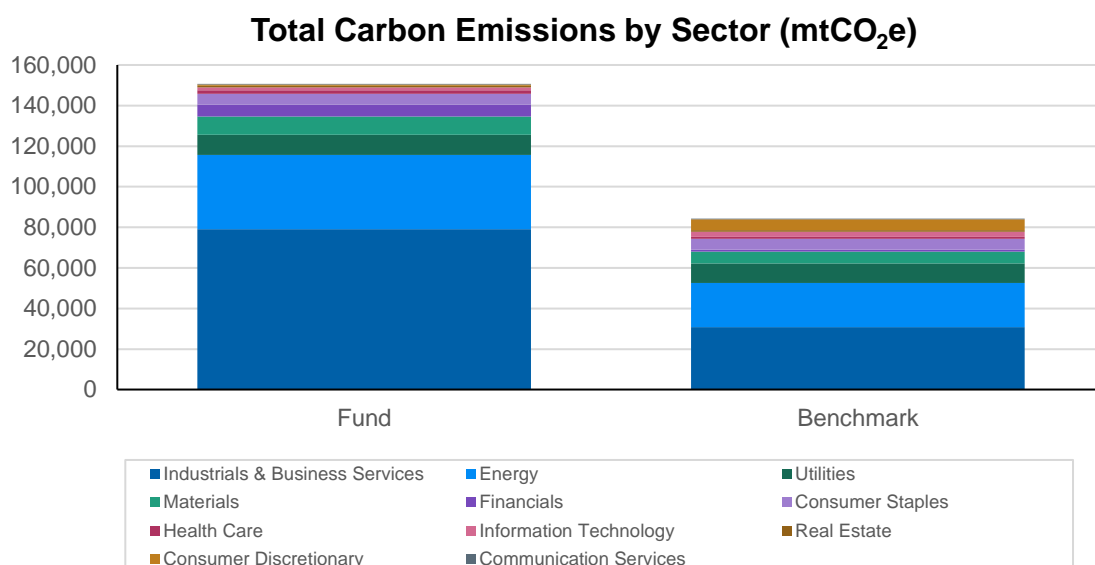
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Southern Company	Utilities	1.87	1.47	18.21	2,338
Ameren	Utilities	1.18	1.09	17.07	2,191
CF Industries	Materials	0.89	0.82	11.31	1,452
Suncor Energy	Energy	1.05	1.05	7.28	934
Southwest Airlines	Ind. & Business Services	0.67	0.59	7.09	910
International Paper	Materials	1.06	0.99	6.57	843
Dominion Energy	Utilities	0.72	0.53	5.73	736
TotalEnergies	Energy	1.43	1.43	3.41	437
ExxonMobil	Energy	1.75	-0.71	3.39	435
Tyson Foods	Consumer Staples	0.73	0.66	2.02	259
Total of Top 10		11.34	-	82.07	10,536

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**

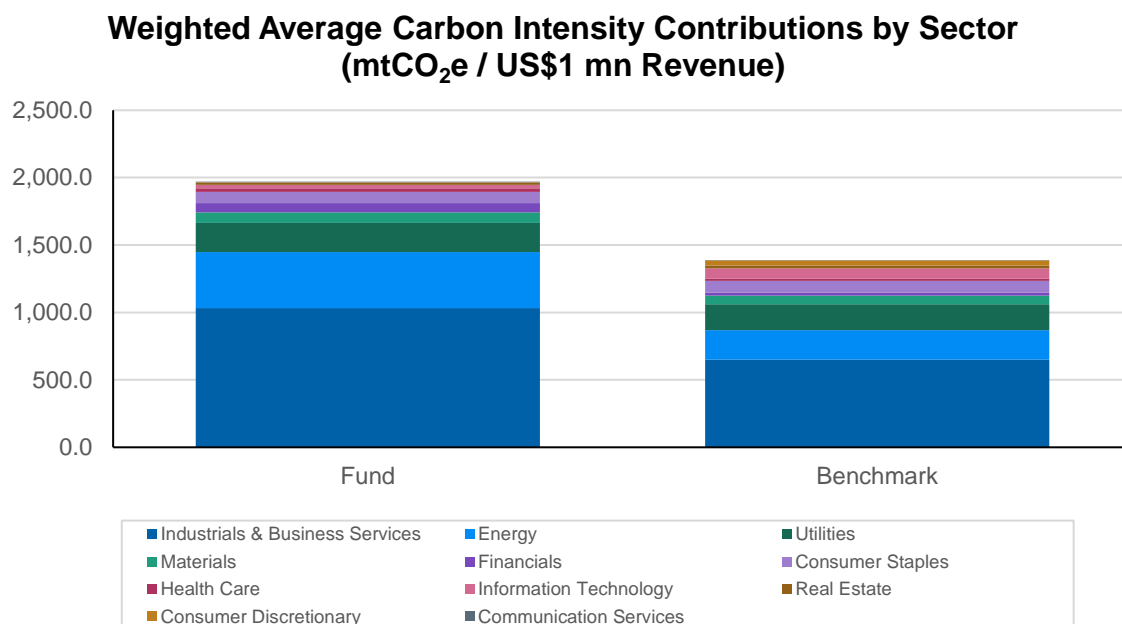
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Southern Company	Utilities	1.87	1.47	55.63
Ameren	Utilities	1.18	1.09	42.82
Dominion Energy	Utilities	0.72	0.53	14.43
CF Industries	Materials	0.89	0.82	14.43
Williams Companies	Energy	0.66	0.42	8.57
Suncor Energy	Energy	1.05	1.05	7.60
Southwest Airlines	Ind. & Business Services	0.67	0.59	5.37
International Paper	Materials	1.06	0.99	4.90
ExxonMobil	Energy	1.75	-0.71	4.62
Sempra	Utilities	0.72	0.49	3.77
Total of Top 10		10.55	-	162.14

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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
Cummins	Ind. & Business Services	1.31	1.13	32.00	48,214
GE	Ind. & Business Services	1.43	0.62	9.75	14,692
Baker Hughes	Energy	0.92	0.75	5.47	8,237
EQT	Energy	1.02	0.95	5.24	7,900
Siemens	Ind. & Business Services	1.92	1.92	4.90	7,377
Suncor Energy	Energy	1.05	1.05	4.71	7,103
CF Industries	Materials	0.89	0.82	4.07	6,129
Hartford Financial Services	Financials	2.08	1.94	3.72	5,603
TotalEnergies	Energy	1.43	1.43	3.19	4,801
ConocoPhillips	Energy	1.68	1.04	2.61	3,937
Total of Top 10		13.71	-	75.65	113,994

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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
Cummins	Ind. & Business Services	1.31	1.13	533.73
GE	Ind. & Business Services	1.43	0.62	273.99
Siemens	Ind. & Business Services	1.92	1.92	115.83
Baker Hughes	Energy	0.92	0.75	112.12
EQT	Energy	1.02	0.95	87.18
Southern Company	Utilities	1.87	1.47	80.80
Ameren	Utilities	1.18	1.09	71.31
Hartford Financial Services	Financials	2.08	1.94	62.55
CF Industries	Materials	0.89	0.82	60.91
Suncor Energy	Energy	1.05	1.05	57.83
Total of Top 10		13.64	—	1,456.25

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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. Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. ESG - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund. Geographic concentration - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. 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. Conflicts of Interest - The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. Custody - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets. Cybersecurity - The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers. Investment fund - Investing in funds involves certain risks an investor would not face if investing in markets directly. Market - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. Market liquidity - In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice. 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

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.

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