



T. ROWE PRICE FUNDS OEIC

US Equity Fund – Carbon Footprint

As at 30 June 2020

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. 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 has 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 S&P 500 Index with net dividends reinvested.

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 | Carbon Emissions per US\$1 mn Invested mtCO ₂ / US\$1 mn AuM | Weighted Average Carbon Intensity mtCO ₂ / US\$1 mn Revenue |
| Fund | 96.75 | 58.97 | 37.79 | 3.25 | 874 | 65.26 | 208.67 |
| Benchmark | 99.60 | 60.64 | 38.96 | 0.40 | 924 | 68.99 | 133.64 |
| Fund vs Benchmark | | | | | -5.4% | -5.4% | 56.1% |

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

GLOSSARY OF TERMS

mtCO₂ - Metric tons of carbon dioxide.

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.

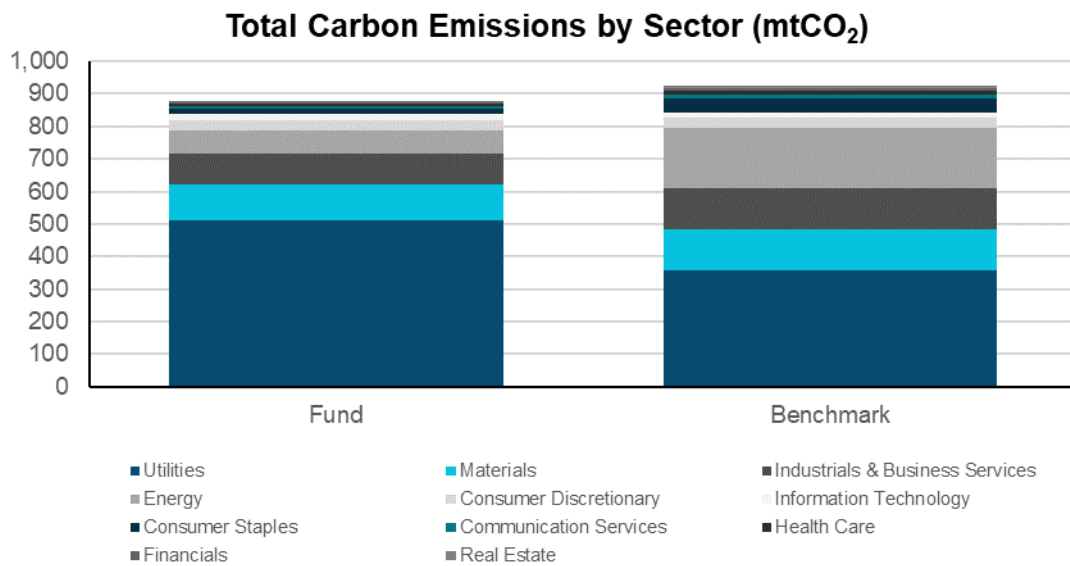
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of Scope 1 and Scope 2 carbon dioxide 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 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.

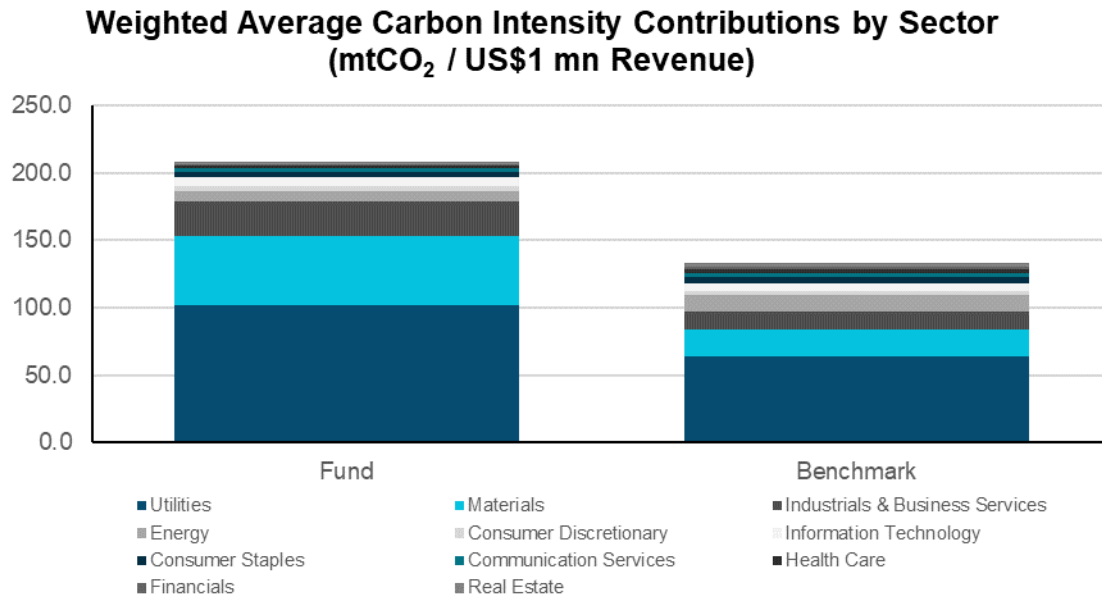
For Professional Clients only. Not for further distribution.

TOTAL CARBON EMISSION ALLOCATION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO TOTAL CARBON EMISSIONS**

| Company | Sector | Portfolio Weight | Active Weight | Carbon Emissions Contribution | Carbon Emissions |
|--------------------------|--------------------------|------------------|---------------|-------------------------------|-------------------|
| | | % | % | % | mtCO ₂ |
| American Electric Power | Utilities | 0.99 | 0.84 | 36.32 | 307 |
| Entergy | Utilities | 0.92 | 0.85 | 13.49 | 114 |
| Air Products & Chemicals | Materials | 1.04 | 0.84 | 8.46 | 72 |
| ConocoPhillips | Energy | 0.74 | 0.56 | 5.27 | 45 |
| NextEra Energy | Utilities | 1.41 | 0.95 | 4.82 | 41 |
| Waste Connections | Ind. & Business Services | 1.34 | 1.34 | 4.44 | 38 |
| Sempra Energy | Utilities | 1.25 | 1.11 | 3.73 | 32 |
| Linde | Materials | 1.96 | 1.52 | 3.59 | 30 |
| EOG Resources | Energy | 0.84 | 0.72 | 2.75 | 23 |
| Marriott | Consumer Discretionary | 0.59 | 0.50 | 2.30 | 19 |
| Total of Top 10 | | 11.08 | - | 85.18 | 720 |

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 CARBON INTENSITY CONTRIBUTION BY SECTOR



TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE CARBON INTENSITY

| Company | Sector | Portfolio Weight % | Active Weight % | Weighted Average Carbon Intensity mtCO ₂ / US\$1 mn Revenue |
|--------------------------|--------------------------|-----------------------|--------------------|---|
| American Electric Power | Utilities | 0.99 | 0.84 | 57.77 |
| Air Products & Chemicals | Materials | 1.04 | 0.84 | 32.98 |
| NextEra Energy | Utilities | 1.41 | 0.95 | 22.11 |
| Linde | Materials | 1.96 | 1.52 | 17.52 |
| Entergy | Utilities | 0.92 | 0.85 | 15.02 |
| Waste Connections | Ind. & Business Services | 1.34 | 1.34 | 14.44 |
| Union Pacific | Ind. & Business Services | 1.35 | 0.90 | 7.19 |
| Sempra Energy | Utilities | 1.25 | 1.11 | 7.14 |
| ConocoPhillips | Energy | 0.74 | 0.56 | 4.26 |
| EOG Resources | Energy | 0.84 | 0.72 | 3.11 |
| Total of Top 10 | | 11.84 | - | 181.55 |

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.

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

General fund risks - to be read in conjunction with the fund specific risks above. Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

ADDITIONAL DISCLOSURES

Copyright ©2020 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.

Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of the S&P 500 Index in any form is prohibited except with the prior written permission of S&P Global Market Intelligence (“S&P”). None of S&P, its affiliates or their suppliers guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such information. In no event shall S&P, its affiliates or any of their suppliers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of S&P information.

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.

This material is prepared by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

©2020 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.

202004-1161519