

T. ROWE PRICE FUNDS OEIC
US Equity Fund – Carbon Footprint
As of 30 September 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 S&P 500 Net 15% Withholding Tax. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

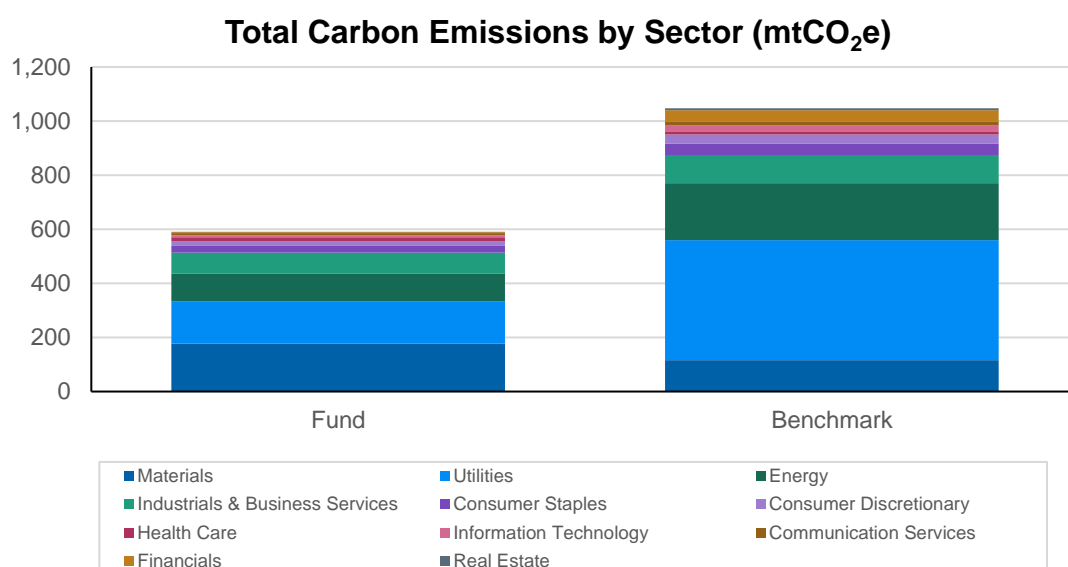
EXECUTIVE SUMMARY

	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	97.21	93.03	4.18	2.79	590	21.31	59.84
Benchmark	99.22	94.06	5.16	0.78	1,047	37.83	100.45
Fund vs Benchmark					-43.7%	-43.7%	-40.4%
Scope 1, 2 & 3 Carbon Emissions							
Fund	97.21	84.54	12.67	2.79	15,078	544.59	1,267.30
Benchmark	99.07	84.73	14.34	0.93	8,795	317.67	751.42
Fund vs Benchmark					71.4%	71.4%	68.7%

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.

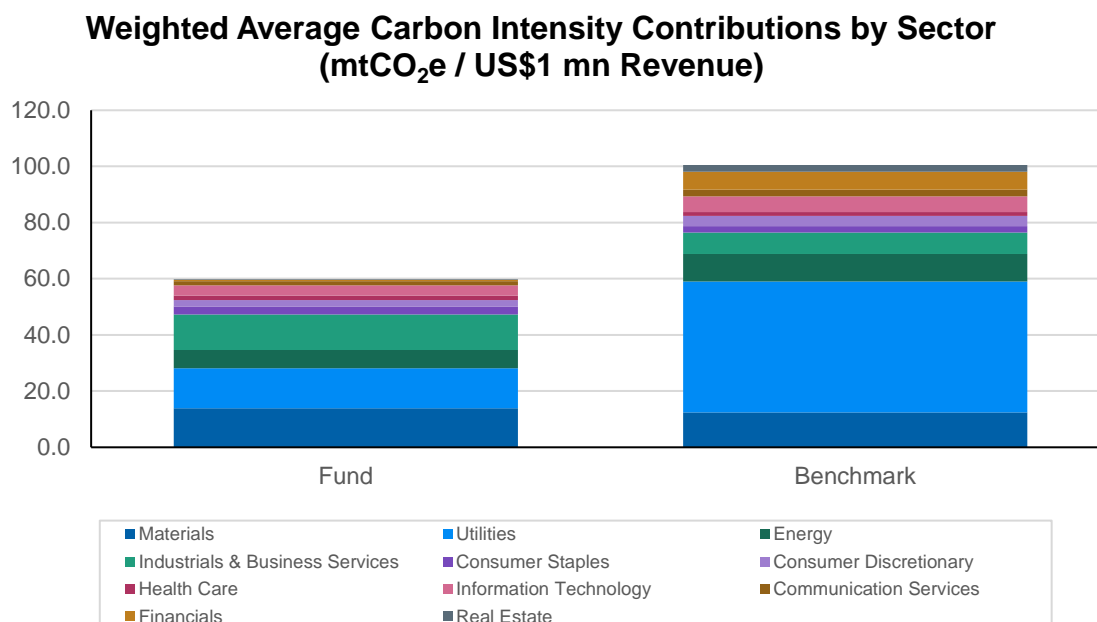
TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



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

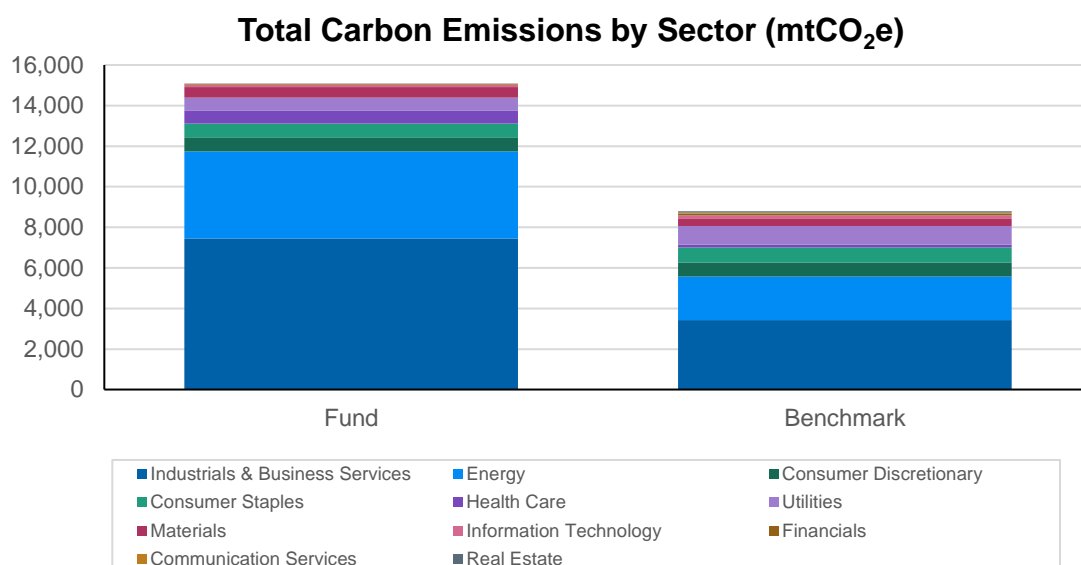
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
CMS Energy	Utilities	0.76	0.71	24.77	146
International Paper	Materials	0.85	0.82	23.19	137
Republic Services	Ind. & Business Services	0.74	0.66	7.95	47
Chesapeake Energy	Energy	0.95	0.95	7.37	43
Linde PLC	Materials	0.81	0.34	6.51	38
ConocoPhillips	Energy	0.76	0.51	4.82	28
CSX	Ind. & Business Services	0.63	0.49	1.91	11
Amazon.com	Consumer Discretionary	4.47	0.89	1.80	11
Wal-Mart	Consumer Staples	1.22	0.50	1.62	10
Schlumberger	Energy	1.05	0.93	1.61	9
Total of Top 10		12.25	–	81.56	481

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**

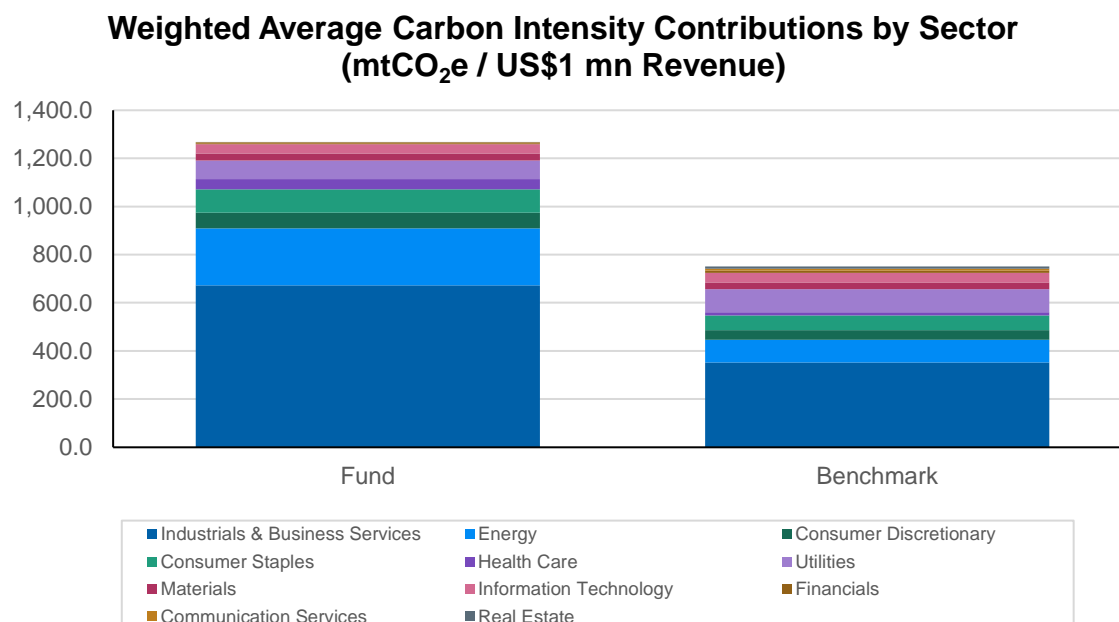
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
CMS Energy	Utilities	0.76	0.71	12.86
Linde PLC	Materials	0.81	0.34	9.41
Republic Services	Ind. & Business Services	0.74	0.66	7.86
International Paper	Materials	0.85	0.82	3.94
Microsoft	Information Technology	5.92	-0.64	1.99
CSX	Ind. & Business Services	0.63	0.49	1.83
Diamondback Energy	Energy	0.78	0.71	1.79
Old Dominion Freight Line	Ind. & Business Services	0.79	0.72	1.74
ConocoPhillips	Energy	0.76	0.51	1.59
Chesapeake Energy	Energy	0.95	0.95	1.47
Total of Top 10		13.00	-	44.47

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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	0.80	0.71	37.97	5,725
Chesapeake Energy	Energy	0.95	0.95	13.86	2,089
EQT	Energy	1.01	0.97	8.92	1,344
Ingersoll Rand	Ind. & Business Services	0.75	0.67	7.98	1,203
International Paper	Materials	0.85	0.82	2.98	449
ConocoPhillips	Energy	0.76	0.51	2.96	446
CMS Energy	Utilities	0.76	0.71	2.67	402
Quest Diagnostics	Health Care	0.97	0.93	2.66	402
Lowe's	Consumer Discretionary	1.22	0.90	2.47	373
Deere	Ind. & Business Services	1.01	0.79	1.66	250
Total of Top 10		9.07	-	84.11	12,682

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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	0.80	0.71	324.53
Ingersoll Rand	Ind. & Business Services	0.75	0.67	288.77
EQT	Energy	1.01	0.97	86.45
Chesapeake Energy	Energy	0.95	0.95	70.71
Atmos Energy	Utilities	0.74	0.70	41.94
Diamondback Energy	Energy	0.78	0.71	39.06
CMS Energy	Utilities	0.76	0.71	35.39
Procter & Gamble	Consumer Staples	1.21	0.37	30.09
Colgate-Palmolive	Consumer Staples	1.09	0.91	25.98
Quest Diagnostics	Health Care	0.97	0.93	25.20
Total of Top 10		9.04	—	968.11

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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.

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.

ADDITIONAL DISCLOSURES



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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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