



T.RowePrice

**T. ROWE PRICE FUNDS OEIC - GLOBAL NATURAL
RESOURCES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2023**



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Investment Strategy and Implementation

Objective

To increase the value of its shares through growth in the value of its investments.

Portfolio securities

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities related companies. The companies may be anywhere in the world, including emerging markets. The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply demand fundamentals.
- Invest in companies that operate “downstream” from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

Country risk – China

All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are – transacted via the China Interbank Bond Market or Stock Connect program or held in connection with a QFII licence - may be subject to additional risks, as follows.

QFII Licence

Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a submanager, and the depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund’s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.



Key Material Medium to Long-term Risks

Stock Connect

The funds may invest in certain Shanghai-listed and Shenzhen-listed securities (“Stock Connect Securities”) through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (“Stock Connect”), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (“HKEC”), China Securities Depository and Clearing Corporation Limited (“ChinaClear”), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (“HKSCC”), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

The regulations governing the Stock Connect are untested, subject to change and may have potential retrospective effect. It is uncertain how they will be applied, and they could be changed.

The Stock Connect Securities in respect of the funds are held by the depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the Stock Connect. The precise nature and rights of the funds as the beneficial owners of the Stock Connect Securities through HKSCC as nominee is not well defined under Chinese law. Therefore, the exact nature and methods of enforcement of the rights and interests of the funds under Chinese law is uncertain. Should ChinaClear default, HKSCC’s contractual liabilities will be limited to assisting participants with claims against ChinaClear. A fund’s attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the OEIC or the funds and can only be utilised on a first-come-firstserve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant fund’s ability to invest in the Stock Connect Securities on a timely basis, and the relevant fund may not be able to effectively pursue its investment strategy. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the funds.

Each of the HKEC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange reserves the right to suspend trading. Where a suspension is effected, the relevant fund’s ability to access the Chinese market will be adversely affected

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 any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Sector concentration risk

To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and midsize companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
125269100	CF INDUSTRIES HOLDINGS INC	1,018	USD	79.75	62.57	63,699.25	1.14
67077M108	NUTRIEN LTD	1,113	USD	56.60	44.41	49,424.22	0.88
833635105	SOCIEDAD QUIMICA Y MINERA SP ADR	389	USD	62.02	48.66	18,930.10	0.34
5029KS993	LG CHEM LTD	104	KRW	497,791.43	303.27	31,539.79	0.56
447011107	HUNTSMAN CORP	1,656	USD	25.45	19.97	33,073.98	0.59
FR1YXBJ75	AIR LIQUIDE SA	530	EUR	176.33	153.25	81,224.00	1.45
G54950103	LINDE PLC	625	USD	410.17	321.83	201,142.93	3.60
359694106	H.B. FULLER CO.	513	USD	82.55	64.77	33,228.87	0.59
459506101	INTL FLAVORS & FRAGRANCES	373	USD	81.94	64.29	23,979.54	0.43
749685103	RPM INTERNATIONAL INC	451	USD	112.21	88.04	39,707.50	0.71
824348106	SHERWIN-WILLIAMS CO/THE	322	USD	313.30	245.82	79,153.41	1.42
824999999	SHIN-ETSU CHEMICAL CO LTD	2,500	JPY	5,923.43	32.84	82,090.78	1.47
74762E102	QUANTA SERVICES INC	164	USD	216.79	170.10	27,896.32	0.50
929160109	VULCAN MATERIALS CO	255	USD	225.73	177.11	45,164.25	0.81
443510607	HUBBELL INC	122	USD	328.39	257.66	31,435.00	0.56
806999983	SCHNEIDER ELECTRIC SE	179	EUR	182.12	158.29	28,333.03	0.51
058498106	BALL CORP	964	USD	58.01	45.51	43,876.33	0.79
655844108	NORFOLK SOUTHERN CORP	150	USD	236.90	185.87	27,880.95	0.50
G65431127	NOBLE CORP PLC	1,165	USD	48.79	38.29	44,602.53	0.80
G7997W102	SEADRILL LIMITED	895	USD	47.20	37.03	33,143.95	0.59
05722G100	BAKER HUGHES CO	2,396	USD	34.22	26.85	64,324.57	1.15
15872M104	CHAMPIONX CORP	1,208	USD	29.69	23.29	28,137.64	0.50
N3144W105	EXPRO GROUP HLDS NV	1,623	USD	16.27	12.77	20,718.84	0.37
406216101	HALLIBURTON CO	2,471	USD	36.26	28.45	70,292.88	1.26
806857108	SCHLUMBERGER LTD	3,457	USD	52.30	41.03	141,857.49	2.54
G87110105	TECHNIPFMC PLC	4,736	USD	20.26	15.90	75,279.47	1.35
88031M109	TENARIS SA-ADR	1,223	USD	35.03	27.49	33,614.77	0.60
56585A102	MARATHON PETROLEUM CORP	926	USD	147.02	115.36	106,820.75	1.91
718546104	PHILLIPS 66	398	USD	132.98	104.34	41,527.70	0.74
91913Y100	VALERO ENERGY CORP	862	USD	130.17	102.14	88,041.45	1.58
29250N105	ENBRIDGE INC	4,597	USD	36.10	28.33	130,224.32	2.33
294600101	EQUITRANS MIDSTREAM CORP	4,470	USD	10.20	8.00	35,758.82	0.64
87612G101	TARGA RESOURCES CORP	845	USD	86.42	67.81	57,297.21	1.03
969457100	WILLIAMS COS INC	4,395	USD	34.95	27.43	120,534.65	2.16
136385101	CANADIAN NATURAL RESOURCES	2,533	CAD	86.41	51.15	129,559.22	2.32
500688106	KOSMOS ENERGY LTD	9,382	USD	6.79	5.33	50,009.35	0.89
165167735	CHESAPEAKE ENERGY CORP	558	USD	77.57	60.87	33,962.87	0.61
26884L109	EQT CORP	2,503	USD	39.05	30.64	76,696.90	1.37
75281A109	RANGE RESOURCES CORP	2,132	USD	30.85	24.21	51,605.14	0.92
845467109	SOUTHWESTERN ENERGY CO	9,117	USD	6.64	5.21	47,509.94	0.85
20825C104	CONOCOPHILLIPS	2,679	USD	116.58	91.47	245,050.29	4.38
25278X109	DIAMONDBACK ENERGY INC	924	USD	155.43	121.95	112,682.64	2.02
26875P101	EOG RESOURCES INC	1,449	USD	121.44	95.28	138,061.91	2.47
42809H107	HESS CORP	1,595	USD	144.88	113.67	181,307.64	3.24
723787107	PIONEER NATURAL RESOURCES CO	623	USD	225.22	176.71	110,092.73	1.97

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
055622104	BP PLC-SPONS ADR	4,732	USD	35.37	27.75	131,313.56	2.35
166764100	CHEVRON CORP	1,222	USD	149.92	117.63	143,745.54	2.57
24820R991	EQUINOR ASA	2,553	NOK	323.73	25.03	63,897.72	1.14
30231G102	EXXON MOBIL CORP	3,544	USD	100.25	78.66	278,775.27	4.99
PT1FW7519	GALP ENERGIA SGPS SA	4,223	EUR	13.35	11.60	48,980.37	0.88
670875996	OMV AG	1,342	EUR	39.55	34.37	46,129.77	0.83
TC9XVQT42	SHELL PLC	7,128	GBP	25.63	25.63	182,708.46	3.27
867224107	SUNCOR ENERGY INC	4,032	CAD	42.20	24.98	100,714.35	1.80
89150A991	TOTAL ENERGIES SE	3,758	EUR	61.71	53.63	201,539.16	3.61
13321L108	CAMECO CORP	2,167	USD	42.95	33.70	73,018.84	1.31
93627C101	WARRIOR MET COAL INC	609	USD	61.49	48.25	29,383.06	0.53
013872106	ALCOA CORP	744	USD	34.62	27.16	20,209.85	0.36
112169990	BHP GROUP LTD	3,932	AUD	50.43	26.91	105,804.70	1.89
TC8F4QYN4	CHAMPION IRON LTD	6,169	AUD	8.39	4.48	27,622.33	0.49
185899101	CLEVELAND-CLIFFS INC	1,812	USD	20.86	16.37	29,659.54	0.53
335934105	FIRST QUANTUM MINERALS LTD	519	CAD	11.04	6.54	3,392.22	0.06
35671D857	FREEPORT-MCMORAN INC	3,145	USD	43.12	33.83	106,397.86	1.90
GB4T3BW67	GLENCORE PLC	9,440	GBP	4.75	4.75	44,828.20	0.80
46578C108	IVANHOE ELECTRIC INC / US	3,679	USD	10.47	8.21	30,218.91	0.54
46579R104	IVANHOE MINES LTD	4,714	CAD	12.91	7.64	36,032.79	0.64
767999998	RIO TINTO LTD	669	AUD	135.73	72.42	48,450.85	0.87
84265V105	SOUTHERN COPPER CORP	703	USD	87.49	68.65	48,259.14	0.86
858119100	STEEL DYNAMICS INC	380	USD	119.23	93.55	35,548.03	0.64
878742204	TECK RESOURCES LTD-B	1,066	USD	42.69	33.50	35,707.05	0.64
008474108	AGNICO EAGLE MINES LTD	906	USD	55.00	43.16	39,098.85	0.70
011532108	ALAMOS GOLD INC-CLASS A	3,050	USD	13.59	10.66	32,527.46	0.58
CA29NF311	FRANCO-NEVADA CORP	372	CAD	147.02	87.03	32,374.44	0.58
68827L101	OSISKO GOLD ROYALTIES LTD	2,443	CAD	18.98	11.24	27,447.67	0.49
688281104	OSISKO MINING INC	9,019	CAD	2.63	1.56	14,040.95	0.25
95083R100	WESDOME GOLD MINES LTD	3,558	CAD	7.82	4.63	16,473.79	0.29
546347105	LOUISIANA-PACIFIC CORP	665	USD	71.55	56.14	37,331.04	0.67
695156109	PACKAGING CORP OF AMERICA	347	USD	163.45	128.25	44,501.57	0.80
952845998	WEST FRASER TIMBER CO LTD	747	CAD	113.67	67.29	50,263.97	0.90
337932107	FIRSTENERGY CORP	797	USD	36.59	28.71	22,883.62	0.41
65339F101	NEXTERA ENERGY INC	1,001	USD	61.07	47.92	47,964.44	0.86
842587107	SOUTHERN CO/THE	565	USD	70.18	55.07	31,113.16	0.56
023608102	AMEREN CORPORATION	324	USD	72.34	56.76	18,389.02	0.33
15189T107	CENTERPOINT ENERGY INC	768	USD	28.57	22.42	17,216.92	0.31
25746U109	DOMINION ENERGY INC	572	USD	47.09	36.95	21,135.12	0.38
69331C108	P G & E CORP	1,816	USD	18.08	14.19	25,762.88	0.46
	UNITED STATES DOLLAR		USD			33,086.54	0.59
	EURO		EUR			6,759.63	0.12
	NORWEGIAN KRONE		NOK			4,599.78	0.08
	CANADIAN DOLLAR		CAD			2,816.62	0.05
	SOUTH KOREAN WON		KRW			538.55	0.01

Portfolio Composition

Holdings as of 31 December 2023

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
	JAPANESE YEN		JPY			110.49	0.00
	DANISH KRONE		DKK			0.70	0.00
	AUSTRALIAN DOLLAR		AUD			0.44	0.00
	SWISS FRANC		CHF			0.12	0.00
	POUND STERLING		GBP		-	20,323.54	-0.36
Total:						5,588,947.72	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
ExxonMobil	United States	Integrations	Integrated Oil & Gas	4.99
ConocoPhillips	United States	Exploration & Production	Us Oil Exploration & Production	4.38
TotalEnergies	France	Integrations	Integrated Oil & Gas	3.61
Linde PLC	United States	Chemicals	Industrial Gases	3.60
Shell	United Kingdom	Integrations	Integrated Oil & Gas	3.27
Hess	United States	Exploration & Production	Us Oil Exploration & Production	3.24
Chevron	United States	Integrations	Integrated Oil & Gas	2.57
Schlumberger	United States	Energy Services & Processors	Oil & Gas Equipment & Services	2.54
EOG Resources	United States	Exploration & Production	Us Oil Exploration & Production	2.47
BP	United Kingdom	Integrations	Integrated Oil & Gas	2.35

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Agriculture	Chemicals	Commodity Industrials	Energy Services & Processors	Exploration & Production	Integrations	Metals & Mining	Other	Utilities
T. Rowe Price Funds OEIC - Global Natural Resources Equity Fund	2.36	10.83	3.66	19.54	21.05	21.43	14.97	2.36	3.30

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Coal & Consumable Fuels	1.83
Commodity Chemicals	0.56
Construction & Engineering	0.50
Construction Materials	0.81
Diversified Chemicals	0.59
Diversified Metals & Mining	10.24
Electric Utilities	1.82
Electrical Components & Equipment	1.07
Fertilizers & Agricultural Chemicals	2.36
Industrial Gases	5.05
Integrated Oil & Gas	21.43
Metal & Glass Containers	0.79
Multi Utilities	1.48
Oil & Gas Drilling	1.39
Oil & Gas Equipment & Services	7.77
Oil & Gas Refining & Marketing	4.23
Oil & Gas Storage & Transportation	6.15
Ous Oil & Gas Exploration & Production	3.21
Paper & Forest Products	2.36
Precious Metals & Minerals	2.90
Railroads	0.50
Specialty Chemicals	4.62
Us Mixed Exploration & Production	3.75
Us Oil Exploration & Production	14.08
Reserves & Others	0.49



Portfolio Turnover

Annual Turnover as of 31 December 2023

107.03%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Global Natural Resources Equity Fund

Base Currency: GBP

Reporting Period: 01 January 2023 to 29 December 2023

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446J95	C Acc	GBP	27/03/2017	0.70%	0.14%	0.84%	0.47%
GB00BF0S8Z92	C Acc 9	GBP	27/03/2017	0.55%	0.14%	0.69%	0.47%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2023, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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