This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

US Structured Research Equity Fund

a sub-fund of T. Rowe Price Funds OEIC
Class C Acc 9 (ISIN: GB00BSZ8JQ32)
Authorised Corporate Director: T. Rowe Price UK Limited

Objectives and Investment Policy

Objective To increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).
Portfolio securities The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related equity securities issues of companies that are either incorporated in the United States of America or conduct most of their business there. The securities are selected by T. Rowe Price's team of global research analysts seeking to add value by stock selection skill.
Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).
The fund does not invest more than 20% of its assets in debt and money market securities.
Investment process The investment manager's approach is to:

- Utilise a proprietary research platform using fundamental analysis to select stocks which considers various factors, such as the quality of a company's management team, its business model, earnings growth potential, market sector and its valuation.
- The fund attempts to create a portfolio with similar risk characteristics to the Benchmark with the potential to provide excess returns relative to the Benchmark by overweighting those stocks that are viewed favourably relative to their weighting in the Benchmark, and underweighting or avoiding those stocks that are viewed negatively.
- The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the Benchmark. Within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the Benchmark.
- The fund's portfolio oversight team evaluates the performance of the overall portfolio and the analysts' stock selections and ensures overall compliance by the analysts with the fund's portfolio construction principles.
- 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. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

Designed for Investors who typically plan to invest for five years or more.
Fund reference currency GBP
Benchmark S&P 500 Net 15% Withholding Tax.
Benchmark Use The fund is constrained by the Benchmark by seeking to maintain sector, industry, and risk characteristics similar to the Benchmark.
Investors may use the benchmark to compare the fund's performance.
When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD.

Other Information:
Income generated by the fund is reinvested and included in the value of its shares.
The fund deducts expenses from capital. This may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.
Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link https://www.troweprice.com/literature/public/country/gb/language/en/literature-type/trading-calendar/sub-type/oeic, for dealing calendar and any applicable exceptions.
Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Risk and Reward Profile

Lower Risk — Higher Risk
Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	**5**	6	7

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.
The lowest category does not mean a risk-free investment.
The fund is in the category shown because it invests in a segment of the market that is moderately volatile.
The fund's risk level reflects the following:
The fund is subject to fund-specific risks described below as well as generic risks. Certain risks are at least partially reflected in the risk/reward number.
MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

Main fund-specific risks that are not reflected in the risk/reward number include:
ESG Risks could have a material negative impact on the value of an investment and performance of the fund.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

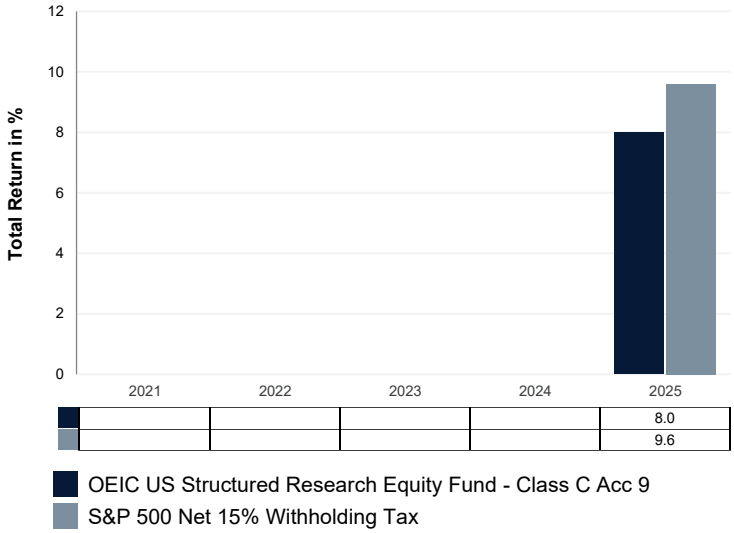
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.22%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses as at 31st December 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see the fund's prospectus, which is available at troweprice.com.

Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund started to issue shares in 2024.

The class started to issue shares in 2024.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the Authorised Corporate Director for the performance comparison.

Practical Information

The fund's depositary is JP Morgan Europe Limited.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from JP Morgan Europe Limited, or at troweprice.com. These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from JP Morgan Europe Limited.

The tax legislation of the UK, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another sub-fund. Information about how to exercise this right is contained in the section of the prospectus entitled “Conversion of Shares”.

This document describes a sub-fund of T. Rowe Price Funds OEIC and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds OEIC. The assets and liabilities of each sub-fund are segregated by law, which means that third party creditors have recourse only to the sub-fund having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK_Remuneration_Policy.pdf. A paper copy of this information is available free of charge upon request from the Authorised Corporate Director.