



T. Rowe Price Emerging Markets Discovery Equity Pool – Carbon Footprint

As at 30 June 2022

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 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 benchmark of the Fund is the MSCI Emerging Markets Index Net. For Sourcing Information, please see Additional Disclosures.

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 e	Carbon Emissions per US \$1 mn Invested mtCO ₂ e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Fund	94.53	68.47	26.06	5.47	3,687	133.34	205.59
Benchmark	99.03	73.31	25.72	0.97	7,326	264.95	368.09
Fund vs Benchmark					-49.7%	-49.7%	-44.1%

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

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.

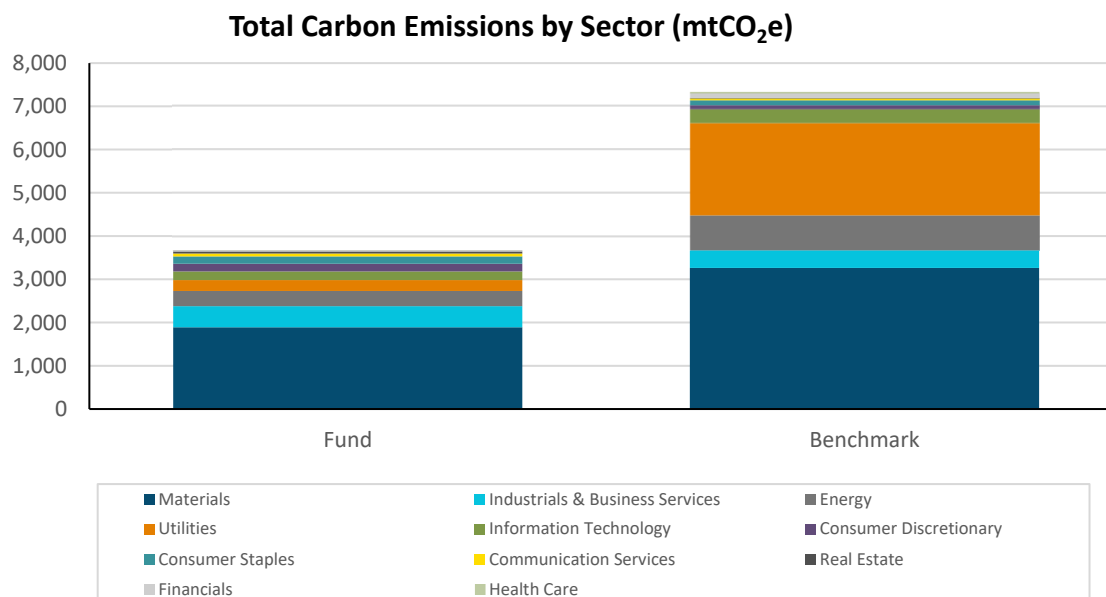
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of Scope 1 and Scope 2 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\$1 mn 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.

TOTAL CARBON EMISSION ALLOCATION BY SECTOR

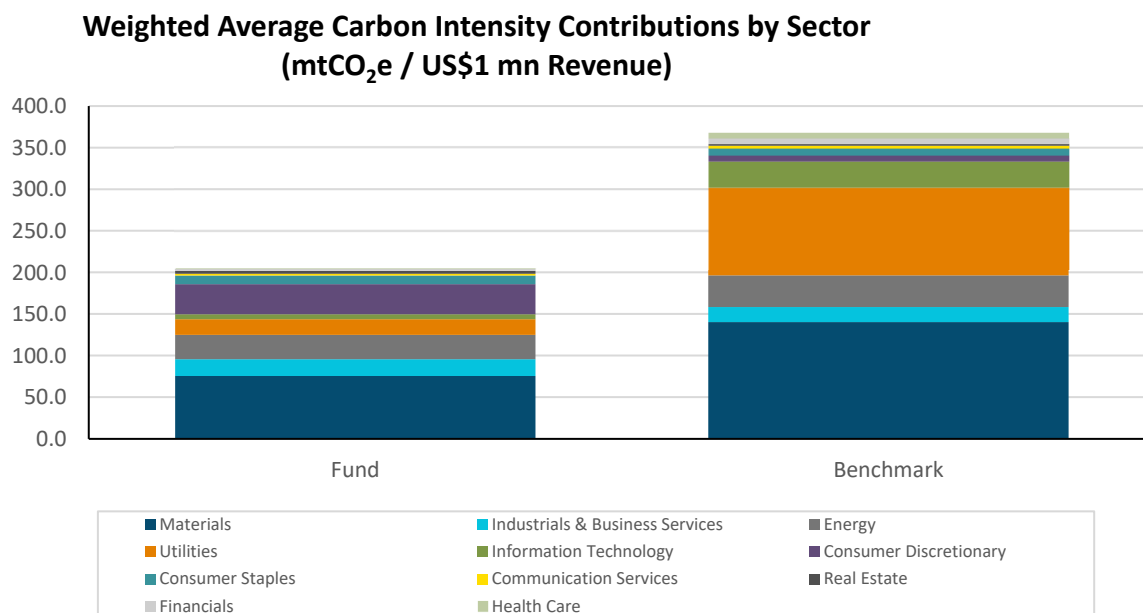


TOP 10 COMPANY CONTRIBUTORS TO TOTAL CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Holcim	Materials	1.22	1.22	43.12	1,590
Jardine Cycle & Carriage	Ind. & Business Services	1.37	1.37	11.49	423
Reliance Industries	Energy	3.64	2.11	6.36	235
Guangdong Investment	Utilities	1.40	1.36	5.73	211
Orbia Advance Corp SAB de CV	Materials	1.10	1.06	3.70	136
Samsung Electronics	Information Technology	4.24	0.52	2.99	110
Hon Hai Precision Industry	Information Technology	2.88	2.17	2.43	90
Gruma SAB de CV	Consumer Staples	1.54	1.51	2.29	84
Grupo Mexico	Materials	1.38	1.19	1.99	73
Klabin	Materials	0.94	0.90	1.33	49
Total of Top 10		19.72	-	81.43	3,002

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the 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 e / US\$1 mn Revenue
Holcim	Materials	1.22	1.22	57.73
Reliance Industries	Energy	3.64	2.11	23.10
Galaxy Entertainment	Consumer Discretionary	2.10	2.10	22.26
Guangdong Investment	Utilities	1.40	1.36	17.68
Jardine Cycle & Carriage	Ind. & Business Services	1.37	1.37	8.91
Fuyao Glass Industry	Consumer Discretionary	1.46	1.40	8.82
Beijing Capital International Airport	Ind. & Business Services	1.16	1.14	8.35
Grupo Mexico	Materials	1.38	1.19	7.23
Tsingtao Brewery	Consumer Staples	2.40	2.29	5.10
Samsung Electronics	Information Technology	4.24	0.52	4.80
Total of Top 10		20.38	-	163.97

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