



T. Rowe Price Global Growth 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 All Country World 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	89.75	66.19	23.56	10.25	33,486	45.63	144.20
Benchmark	98.62	84.32	14.31	1.38	72,446	98.73	191.99
Fund vs Benchmark					-53.8%	-53.8%	-24.9%

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.

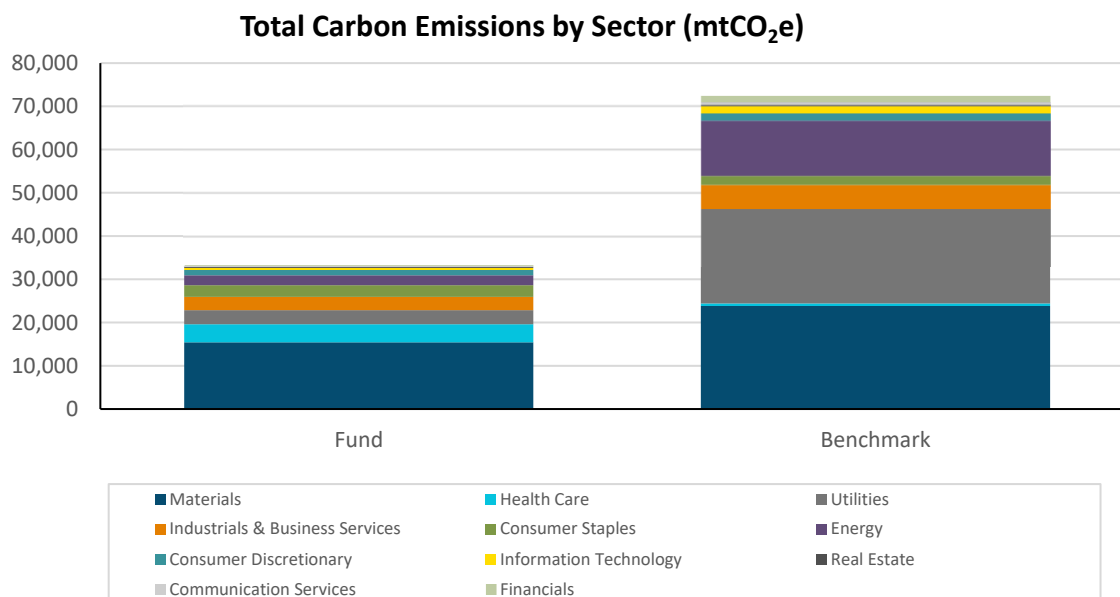
Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainalytics.

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\$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.

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

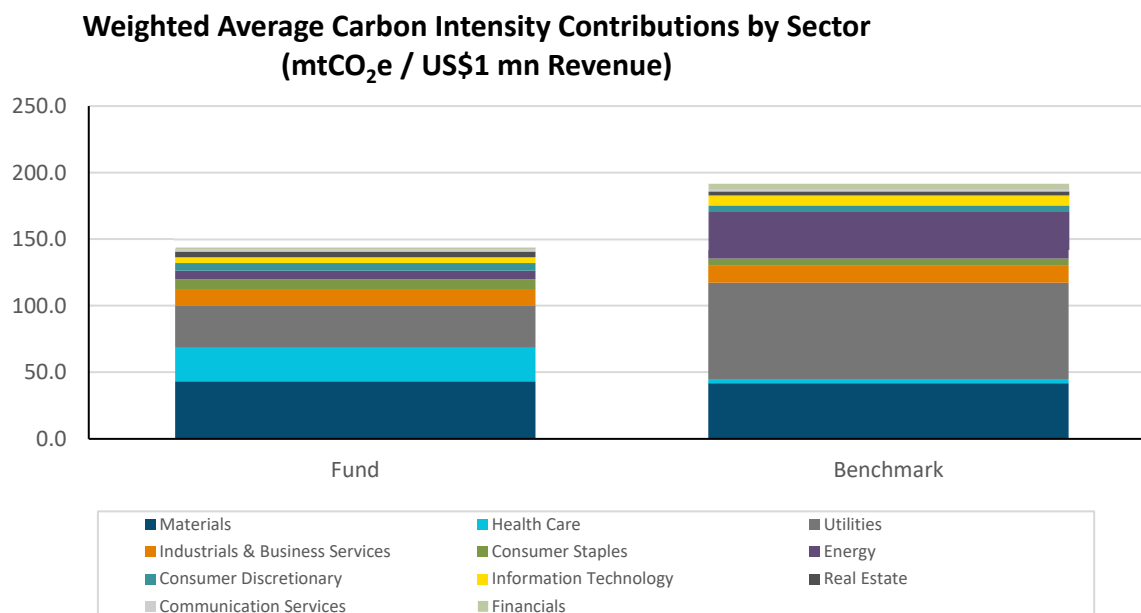
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
South32	Materials	0.35	0.32	15.72	5,265
Rede D Or Sao Luiz	Health Care	0.22	0.21	10.76	3,604
NextEra Energy	Utilities	0.85	0.58	6.77	2,268
International Paper	Materials	0.32	0.29	6.18	2,070
Norsk Hydro	Materials	0.30	0.29	5.72	1,914
Nutrien	Materials	0.75	0.68	5.54	1,856
Linde	Materials	0.67	0.41	4.15	1,389
FedEx	Ind. & Business Services	0.49	0.39	3.31	1,107
Waste Connections	Ind. & Business Services	0.70	0.64	3.05	1,021
Sempra Energy	Utilities	0.82	0.73	2.89	968
Total of Top 10		5.47	-	64.10	21,464

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.

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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
NextEra Energy	Utilities	0.85	0.58	26.00
Rede D Or Sao Luiz	Health Care	0.22	0.21	20.15
South32	Materials	0.35	0.32	15.55
Linde	Materials	0.67	0.41	9.98
Waste Connections	Ind. & Business Services	0.70	0.64	8.08
Sempra Energy	Utilities	0.82	0.73	5.45
Nutrien	Materials	0.75	0.68	5.00
United Spirits	Consumer Staples	0.50	0.49	2.54
Reliance Industries	Energy	0.38	0.20	2.52
InterContinental Hotels	Consumer Discretionary	0.30	0.28	2.41
Total of Top 10		5.53	-	97.68

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