



T. ROWE PRICE FUNDS OEIC

Emerging Markets Discovery Equity Fund – Carbon Footprint

As at 31 March 2020

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 has 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 MSCI Emerging Markets Index with net dividends reinvested.

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	Carbon Emissions per US\$1 mn Invested mtCO ₂ / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO ₂ / US\$1 mn Revenue
Fund	95.95	40.06	55.89	4.05	452	281.00	233.24
Benchmark	99.27	44.11	55.16	0.73	507	315.05	241.65
Fund vs Benchmark					-10.8%	-10.8%	-3.5%

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

mtCO₂ - Metric tons of carbon dioxide.

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.

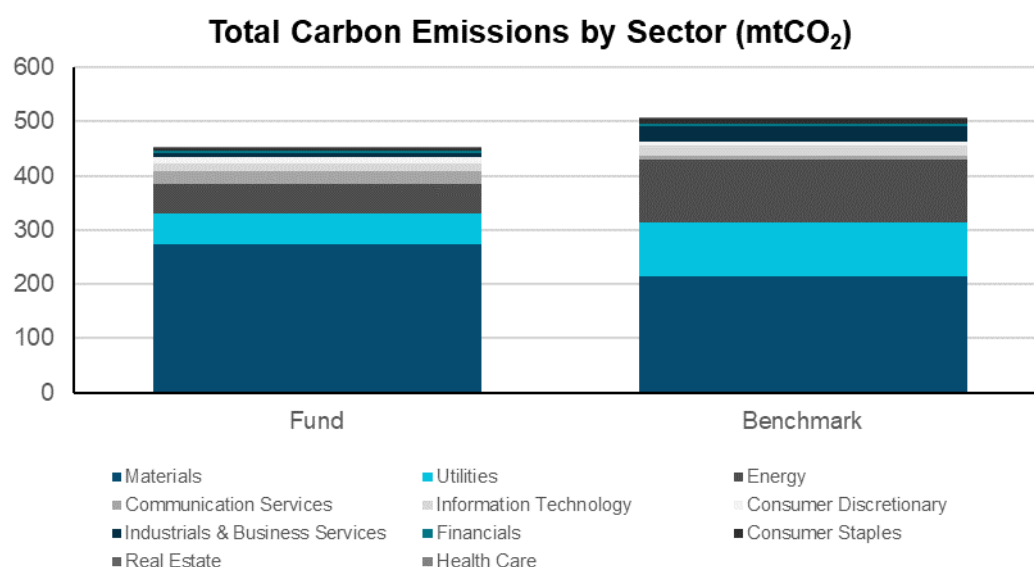
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of Scope 1 and Scope 2 carbon dioxide 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 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.

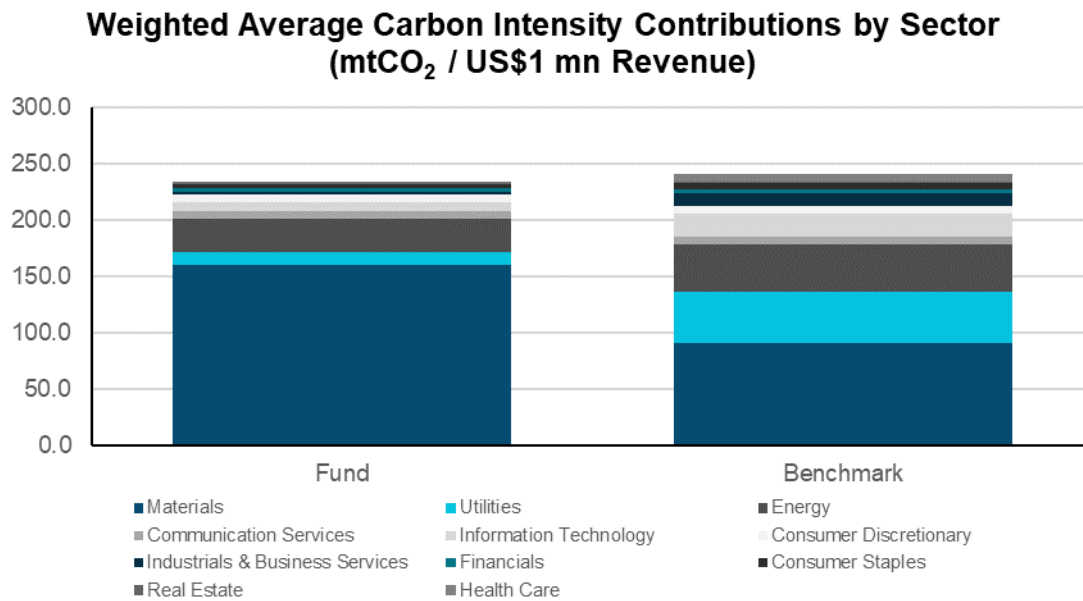
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TOTAL CARBON EMISSION ALLOCATION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO TOTAL CARBON EMISSIONS**

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂
LafargeHolcim	Materials	0.93	0.93	21.98	95
Baoshan Iron & Steel	Materials	1.11	1.09	12.74	55
Kunlun Energy	Utilities	1.44	1.40	12.57	54
Ambuja Cements	Materials	0.78	0.76	10.96	48
Anhui Conch Cement	Materials	1.94	1.72	7.89	34
Petrobras	Energy	0.77	0.32	4.95	21
Telkom SA SOC	Comm. Services	1.14	1.13	4.40	19
Orbia Advance Corp SAB de CV	Materials	1.15	1.12	3.26	14
Gazprom OAO	Energy	0.40	-0.12	3.25	14
Grupo Mexico	Materials	1.56	1.42	3.14	14
Total of Top 10		11.22	-	85.13	369

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 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 / US\$1 mn Revenue
LafargeHolcim	Materials	0.93	0.93	49.54
Anhui Conch Cement	Materials	1.94	1.72	45.73
Ambuja Cements	Materials	0.78	0.76	33.84
Petrobras	Energy	0.77	0.32	18.90
Grupo Mexico	Materials	1.56	1.42	12.19
Baoshan Iron & Steel	Materials	1.11	1.09	11.86
Kunlun Energy	Utilities	1.44	1.40	11.20
Samsung Electronics	Information Technology	6.32	1.83	4.50
Fresnillo	Materials	1.07	1.07	4.33
Gazprom OAO	Energy	0.40	-0.12	3.85
Total of Top 10		16.32	-	195.94

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.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

Country risk (China) - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Country risk (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **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 events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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