



T. ROWE PRICE FUNDS OEIC

## Global Select Equity Fund – Carbon Footprint

As at 31 December 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 comparator benchmark of the Fund is the MSCI World Index Net. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

### EXECUTIVE SUMMARY

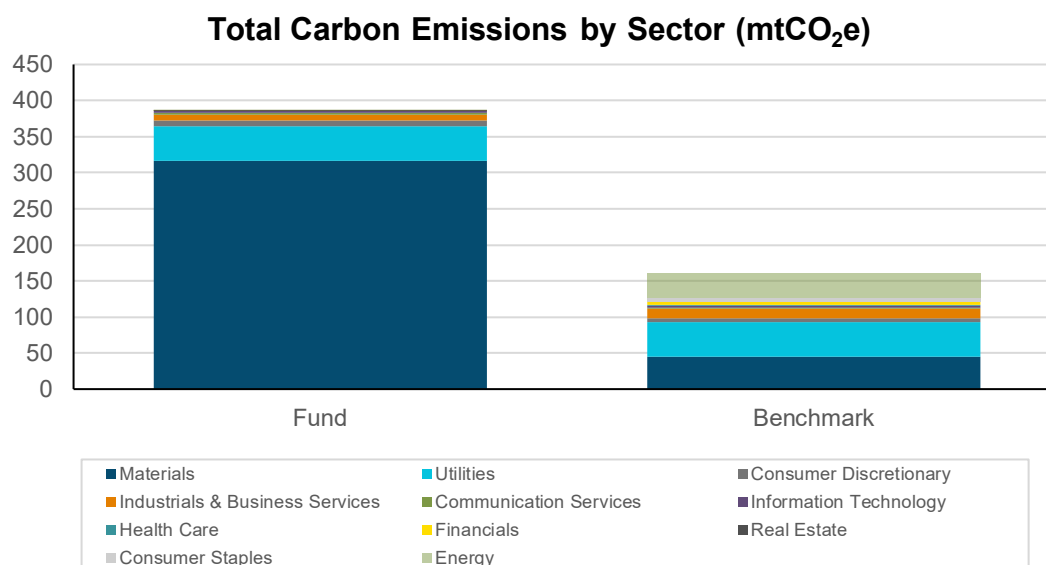
	Data Availability				Carbon Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of Carbon Metrics Pro-rated	Total Carbon Emissions	Carbon Emissions per US\$1mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO <sub>2</sub> e	mtCO <sub>2</sub> e / US\$1 mn AuM	mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1&amp;2 Carbon Emissions</b>							
Fund	98.10	84.77	13.32	1.90	386	180.11	189.53
Benchmark	98.50	87.46	11.04	1.50	161	75.05	171.53
Fund vs Benchmark					140.0%	140.0%	10.5%
<b>Scope 1,2&amp;3 Carbon Emissions</b>							
Fund	98.10	69.87	28.22	1.90	1,408	656.70	1,106.66
Benchmark	98.60	71.91	26.69	1.40	1,048	488.76	1,011.43
Fund vs Benchmark					34.4%	34.4%	9.4%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

An explanation of the terms used in the above table is included in the Glossary.

**For Professional Clients only. Not for further distribution.**

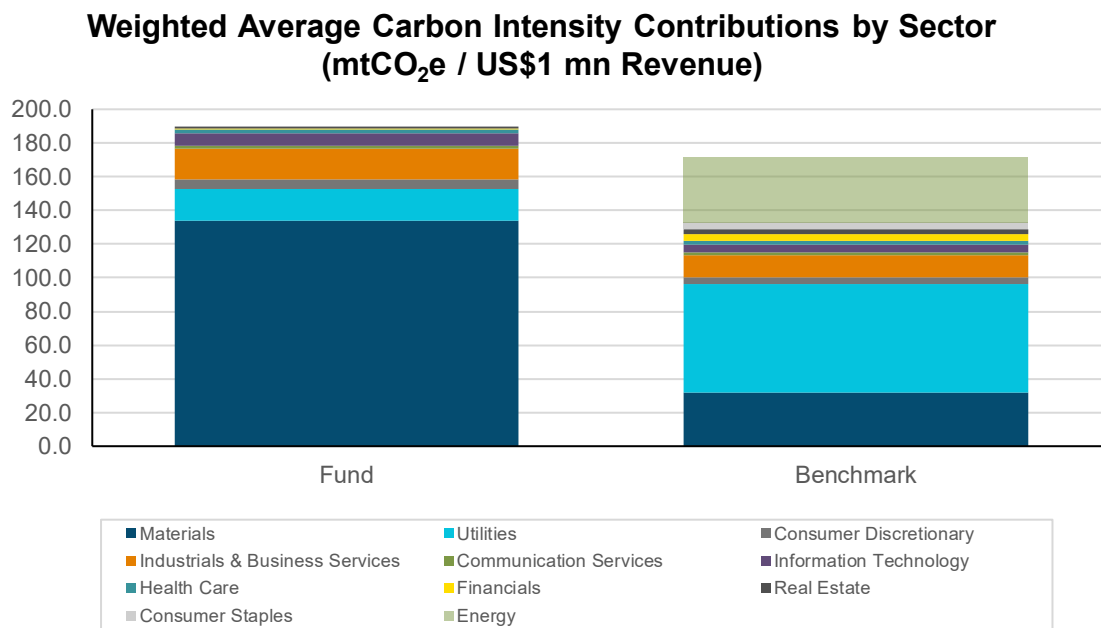
## TOTAL SCOPE 1&amp;2 CARBON EMISSION ALLOCATION BY SECTOR



## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&amp;2 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO <sub>2</sub> e
Nippon Steel	Materials	2.10	2.08	65.10	251
CF Industries	Materials	1.80	1.77	11.39	44
Enel	Utilities	2.12	2.04	10.97	42
Nutrien	Materials	2.61	2.53	5.18	20
PG&E	Utilities	2.11	2.07	1.53	6
Suzuki Motor	Consumer Discretionary	2.85	2.82	1.17	5
Yum China Holdings	Consumer Discretionary	1.71	1.71	0.85	3
Canadian Pacific Railway	Ind. & Business Services	2.49	2.35	0.61	2
GE	Ind. & Business Services	3.50	3.31	0.44	2
Nippon Telegraph & Telephone	Comm. Services	2.13	2.06	0.37	1
<b>Total of Top 10</b>		<b>23.42</b>	<b>-</b>	<b>97.60</b>	<b>377</b>

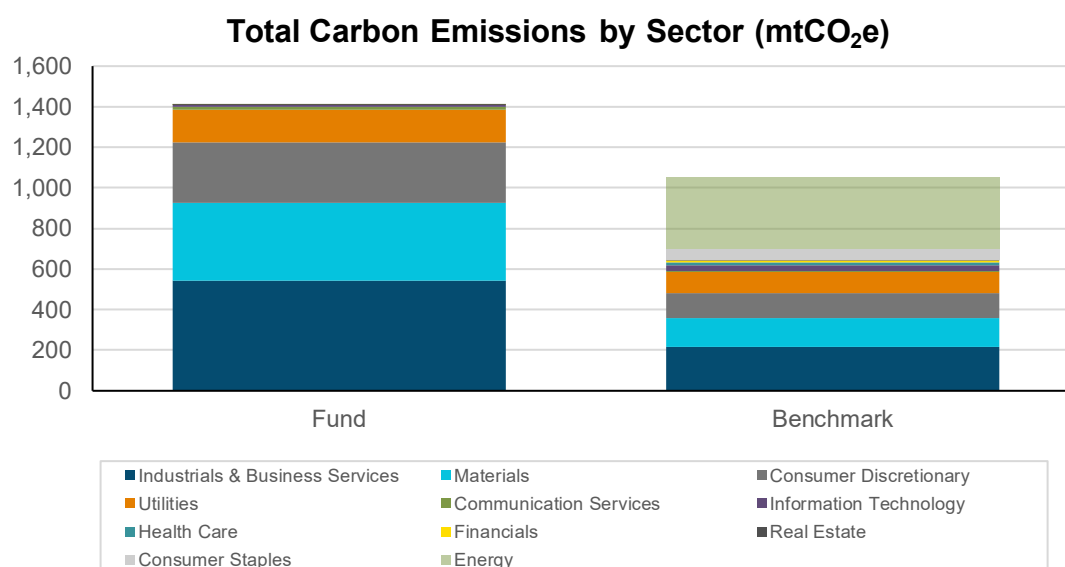
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

**WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
CF Industries	Materials	1.80	1.77	83.13
Nippon Steel	Materials	2.10	2.08	33.75
Nutrien	Materials	2.61	2.53	15.91
Enel	Utilities	2.12	2.04	14.13
Canadian Pacific Railway	Ind. & Business Services	2.49	2.35	12.69
Taiwan Semiconductor Manufacturing	Information Technology	2.25	2.25	4.95
PG&E	Utilities	2.11	2.07	4.81
Yum China Holdings	Consumer Discretionary	1.71	1.71	4.23
Microsoft	Information Technology	5.27	1.87	1.59
Danaher	Health Care	4.58	4.21	1.43
<b>Total of Top 10</b>		<b>27.04</b>	<b>-</b>	<b>176.61</b>

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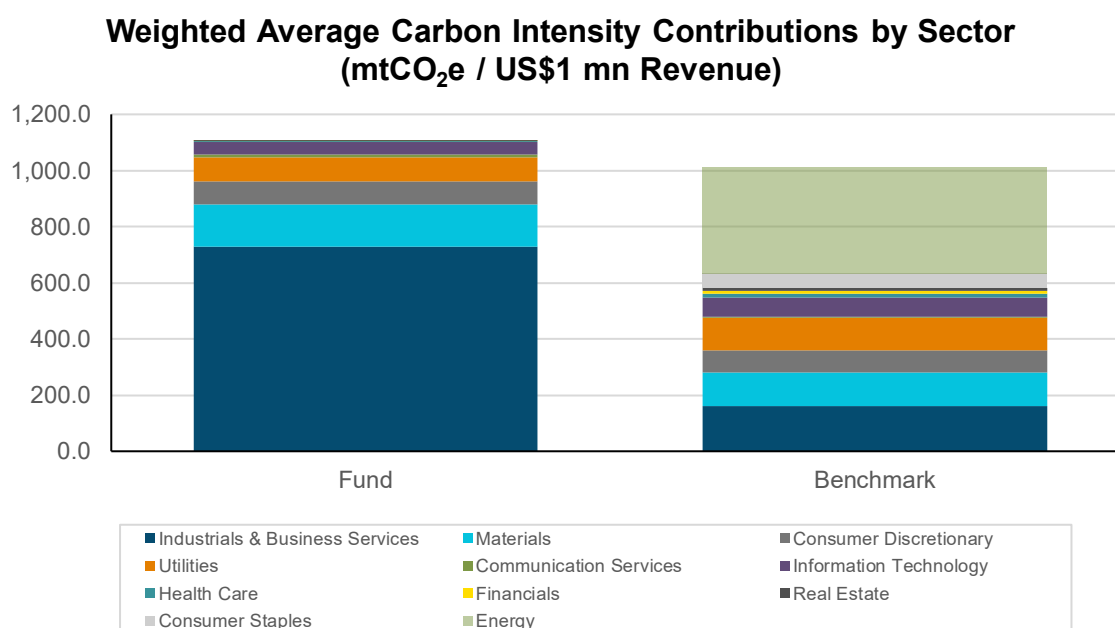
## TOTAL SCOPE 1,2&amp;3 CARBON EMISSION ALLOCATION BY SECTOR



## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&amp;3 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO <sub>2</sub> e
Trane Technologies	Ind. & Business Services	2.47	2.39	32.88	463
Nippon Steel	Materials	2.10	2.08	21.99	310
Suzuki Motor	Consumer Discretionary	2.85	2.82	19.96	281
Enel	Utilities	2.12	2.04	6.93	98
PG&E	Utilities	2.11	2.07	4.50	63
Stanley Black & Decker	Ind. & Business Services	2.64	2.62	3.65	51
CF Industries	Materials	1.80	1.77	3.24	46
Nutrien	Materials	2.61	2.53	1.80	25
GE	Ind. & Business Services	3.50	3.31	1.31	18
Yum China Holdings	Consumer Discretionary	1.71	1.71	1.05	15
<b>Total of Top 10</b>		<b>23.92</b>	<b>-</b>	<b>97.32</b>	<b>1,370</b>

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**WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Trane Technologies	Ind. & Business Services	2.47	2.39	671.17
CF Industries	Materials	1.80	1.77	86.30
Suzuki Motor	Consumer Discretionary	2.85	2.82	61.68
PG&E	Utilities	2.11	2.07	51.73
Nippon Steel	Materials	2.10	2.08	41.57
Enel	Utilities	2.12	2.04	32.55
Nutrien	Materials	2.61	2.53	20.17
Canadian Pacific Railway	Ind. & Business Services	2.49	2.35	19.81
Yum China Holdings	Consumer Discretionary	1.71	1.71	19.13
Stanley Black & Decker	Ind. & Business Services	2.64	2.62	18.31
<b>Total of Top 10</b>		<b>22.91</b>	<b>-</b>	<b>1,022.40</b>

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## GLOSSARY OF TERMS

**Scope 1** - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

**Scope 2** - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

**Scope 3** - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

**mtCO<sub>2</sub>e** - 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 greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the percentage 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.

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

**Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses.

**Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Volatility** - 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. Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

## ADDITIONAL DISCLOSURES



**SUSTAINALYTICS**

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