



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

As of March 31, 2024

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.

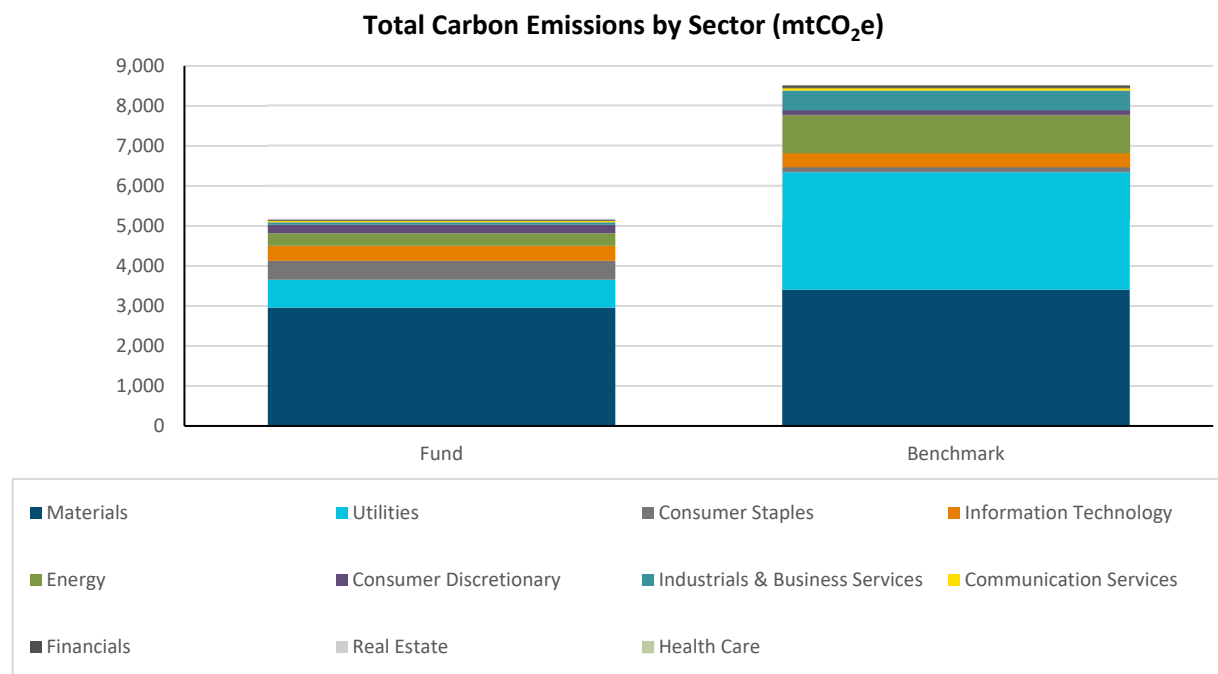
### EXECUTIVE SUMMARY

	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 <sub>2</sub> e	Carbon Emissions per US \$1 mn Invested mtCO <sub>2</sub> e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1&amp;2 Carbon Emissions</b>							
Fund	97.44	75.99	21.45	2.56	5,176	157.60	288.86
Benchmark	98.31	74.01	24.29	1.69	8,517	259.31	369.32
Fund vs Benchmark					-39.2%	-39.2%	-21.8%
<b>Scope 1,2&amp;3 Carbon Emissions</b>							
Fund	97.44	45.60	51.83	2.56	17,752	540.49	642.55
Benchmark	97.90	50.90	46.99	2.10	31,464	957.97	924.99
Fund vs Benchmark					-43.6%	-43.6%	-30.5%

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.

## 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
Hindalco	Materials	1.35	1.22	17.12	886
Shree Cement	Materials	1.45	1.41	13.67	707
Tenaga Nasional	Utilities	0.73	0.64	13.22	684
Holcim	Materials	1.16	1.16	11.89	616
CJ CheilJedang	Consumer Staples	0.88	0.85	7.41	384
Saudi Basic Industries	Materials	1.19	0.93	6.48	335
Lotte Chemical	Materials	0.34	0.31	3.58	185
Reliance Industries	Energy	2.34	0.83	2.85	148
Samsung Electronics	Information Technology	6.41	1.77	2.30	119
Grupo Mexico	Materials	2.12	1.86	2.09	108
<b>Total of Top 10</b>		<b>17.95</b>	<b>–</b>	<b>80.62</b>	<b>4,173</b>

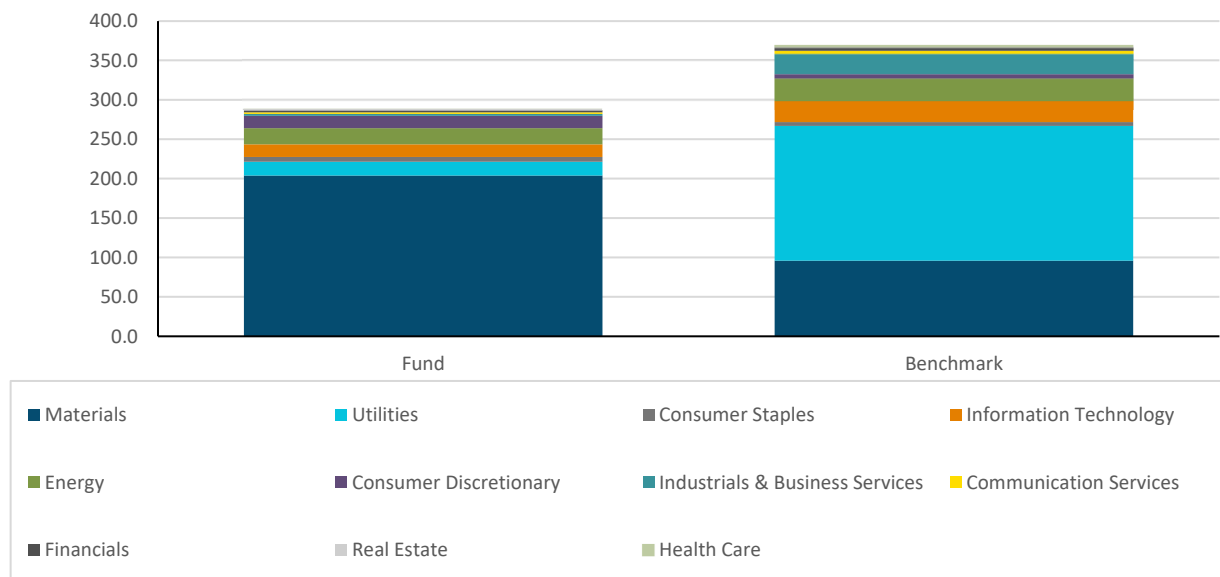
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable.

**For accredited investors only. Not for further distribution.**

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## WEIGHTED AVERAGE SCOPE 1&amp;2 CARBON INTENSITY CONTRIBUTION BY SECTOR

Weighted Average Carbon Intensity Contributions by Sector  
(mtCO<sub>2</sub>e / US\$1 mn Revenue)



## TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&amp;2 CARBON INTENSITY

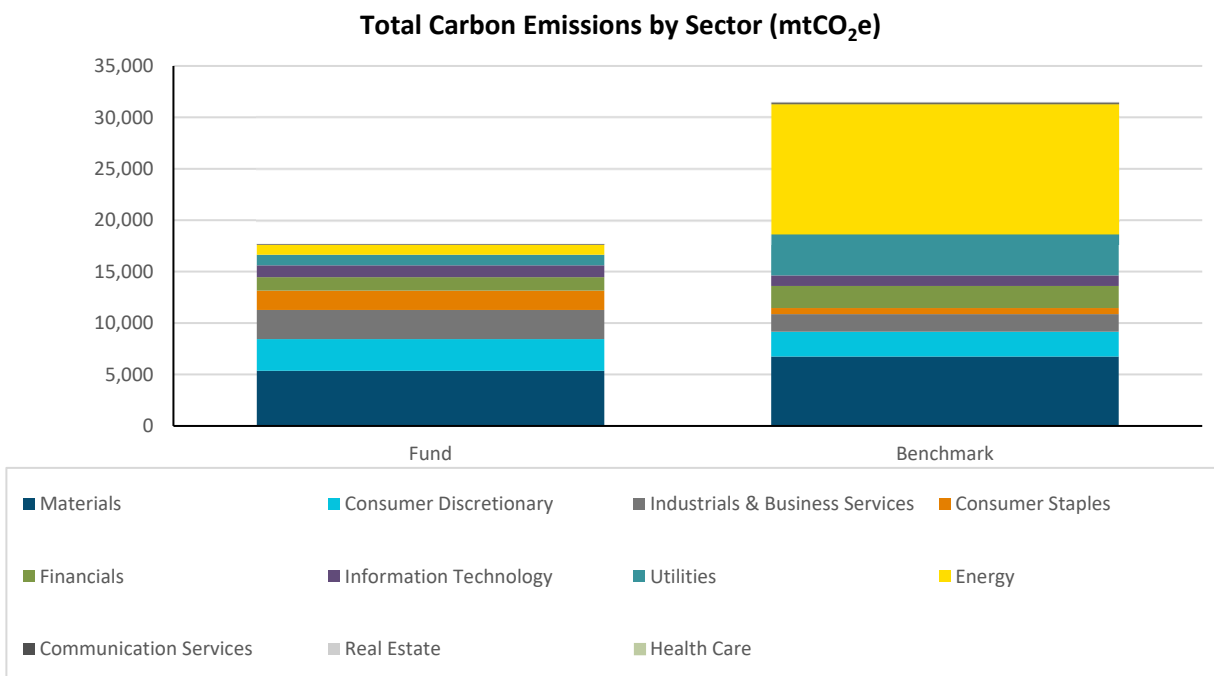
Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO <sub>2</sub> e / US\$1 mn Revenue
Shree Cement	Materials	1.45	1.41	125.98
Holcim	Materials	1.16	1.16	31.84
Tenaga Nasional	Utilities	0.73	0.64	17.05
Hindalco	Materials	1.35	1.22	16.14
Saudi Basic Industries	Materials	1.19	0.93	12.11
Reliance Industries	Energy	2.34	0.83	11.89
Grupo Mexico	Materials	2.12	1.86	10.92
Fuyao Glass Industry	Consumer Discretionary	1.76	1.70	7.92
SK Hynix	Information Technology	2.62	1.59	6.83
Samsung Electronics	Information Technology	6.41	1.77	5.47
<b>Total of Top 10</b>		<b>21.11</b>	<b>–</b>	<b>246.17</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

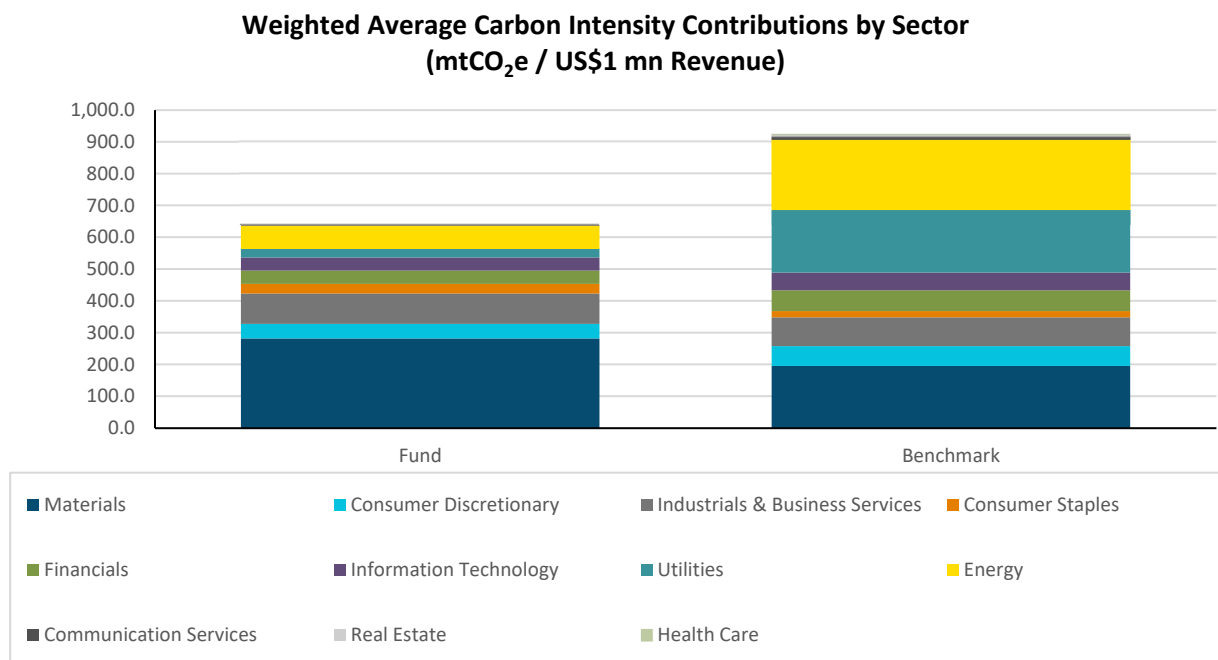
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Hyundai Motor	Consumer Discretionary	1.90	1.47	10.65	1,891
Embraer	Ind. & Business Services	1.69	1.69	10.29	1,826
CJ CheilJedang	Consumer Staples	0.88	0.85	8.22	1,459
Hindalco	Materials	1.35	1.22	8.01	1,422
Saudi Basic Industries	Materials	1.19	0.93	6.22	1,103
Tenaga Nasional	Utilities	0.73	0.64	5.69	1,010
Holcim	Materials	1.16	1.16	5.43	964
Mando	Consumer Discretionary	0.42	0.42	5.37	953
Samsung Life Insurance	Financials	0.98	0.90	5.24	930
Lotte Chemical	Materials	0.34	0.31	4.07	722
<b>Total of Top 10</b>		<b>10.61</b>	<b>–</b>	<b>69.18</b>	<b>12,281</b>

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## WEIGHTED AVERAGE SCOPE 1,2&amp;3 CARBON INTENSITY CONTRIBUTION BY SECTOR



## TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&amp;3 CARBON INTENSITY

Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO <sub>2</sub> e / US\$1 mn Revenue
Shree Cement	Materials	1.45	1.41	128.05
Embraer	Ind. & Business Services	1.69	1.69	59.85
Reliance Industries	Energy	2.34	0.83	55.78
Holcim	Materials	1.16	1.16	49.87
Saudi Basic Industries	Materials	1.19	0.93	39.84
Hindalco	Materials	1.35	1.22	25.89
Tenaga Nasional	Utilities	0.73	0.64	25.17
Grupo Mexico	Materials	2.12	1.86	25.03
Bank Rakyat Indonesia (Persero)	Financials	2.20	1.84	19.61
Hyundai Motor	Consumer Discretionary	1.90	1.47	18.46
<b>Total of Top 10</b>		<b>16.12</b>	<b>–</b>	<b>447.56</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 % 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.

## ADDITIONAL DISCLOSURES

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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