



T. Rowe Price Global Focused Growth 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 All Country World Index Net. For Sourcing Information, please see Additional Disclosures.

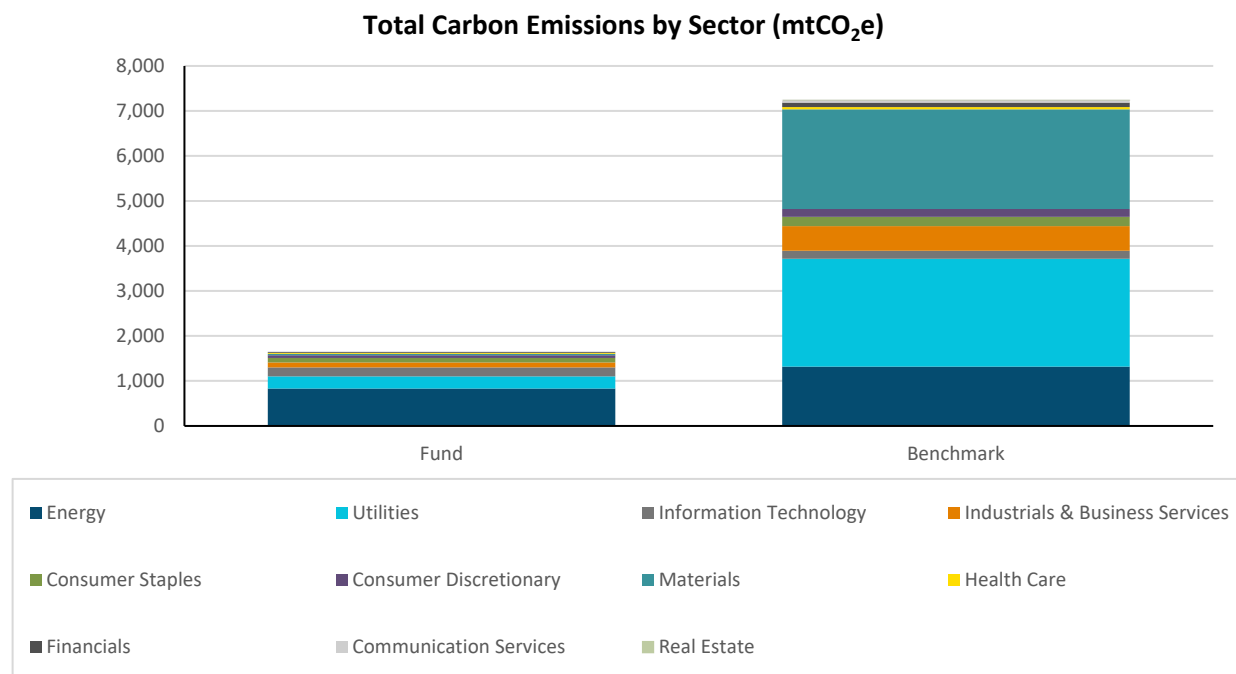
EXECUTIVE SUMMARY

	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
Scope 1&2 Carbon Emissions							
Fund	97.17	62.58	34.59	2.83	1,651	17.12	51.29
Benchmark	99.12	73.68	25.44	0.88	7,275	75.47	128.78
Fund vs Benchmark					-77.3%	-77.3%	-60.2%
Scope 1,2&3 Carbon Emissions							
Fund	97.17	50.35	46.82	2.83	27,539	285.68	671.91
Benchmark	99.00	63.17	35.83	1.00	56,120	582.17	891.42
Fund vs Benchmark					-50.9%	-50.9%	-24.6%

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&2 CARBON EMISSION ALLOCATION BY SECTOR



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

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
ExxonMobil	Energy	1.94	1.30	26.04	430
ConocoPhillips	Energy	2.44	2.23	18.36	303
Constellation Energy	Utilities	1.83	1.75	16.34	270
SK Hynix	Information Technology	0.92	0.81	5.07	84
Dollar General	Consumer Staples	1.27	1.22	3.94	65
Canadian Pacific Kansas City	Ind. & Business Services	1.48	1.37	3.24	53
Amazon.com	Consumer Discretionary	5.63	3.31	2.92	48
Taiwan Semiconductor Manufacturing	Information Technology	2.22	1.39	2.73	45
Diamondback Energy	Energy	0.82	0.77	2.48	41
EQT	Energy	0.91	0.89	2.30	38
Total of Top 10		19.46	–	83.43	1,377

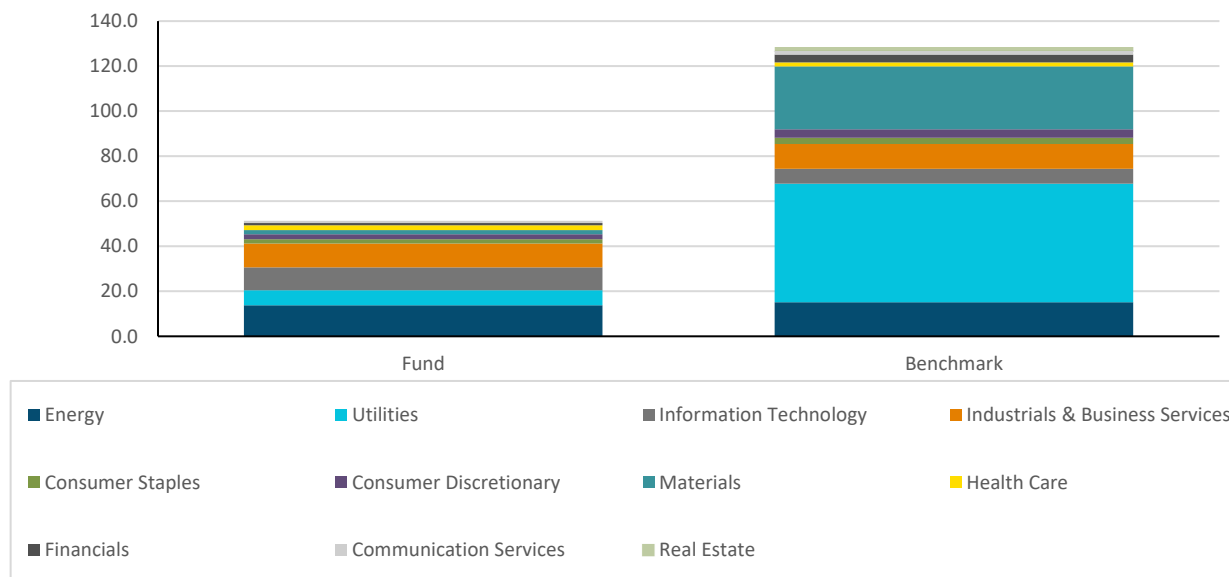
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumption should be made that the securities identified and discussed were or will be profitable.

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WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR

Weighted Average Carbon Intensity Contributions by Sector
(mtCO₂e / US\$1 mn Revenue)



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

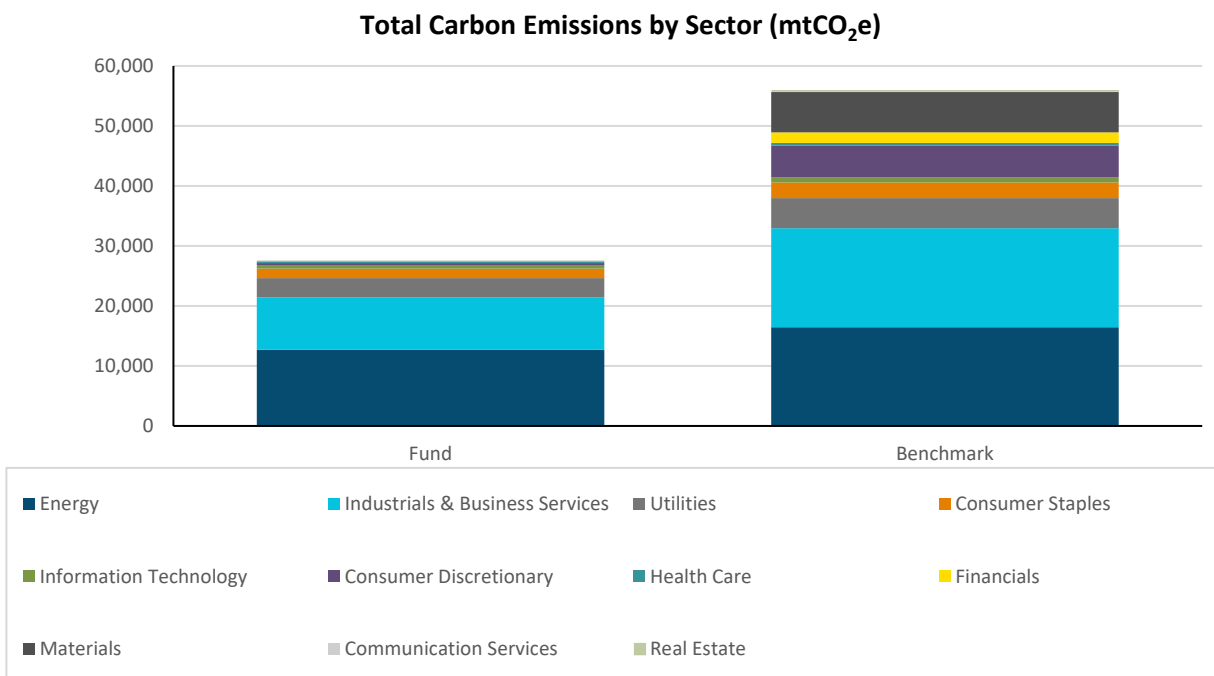
Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO ₂ e / US\$1 mn Revenue
Canadian Pacific Kansas City	Ind. & Business Services	1.48	1.37	7.23
Constellation Energy	Utilities	1.83	1.75	6.67
ConocoPhillips	Energy	2.44	2.23	6.00
ExxonMobil	Energy	1.94	1.30	5.16
Taiwan Semiconductor Manufacturing	Information Technology	2.22	1.39	3.77
Old Dominion Freight Line	Ind. & Business Services	1.10	1.04	2.44
SK Hynix	Information Technology	0.92	0.81	2.40
Amazon.com	Consumer Discretionary	5.63	3.31	1.82
Svenska Cellulosa	Materials	1.24	1.23	1.82
Microsoft	Information Technology	5.19	1.08	1.76
Total of Top 10		24.00	–	39.06

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



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

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
GE	Ind. & Business Services	1.03	0.76	27.67	7,620
EQT	Energy	0.91	0.89	20.34	5,602
ConocoPhillips	Energy	2.44	2.23	14.27	3,929
Constellation Energy	Utilities	1.83	1.75	11.57	3,185
ExxonMobil	Energy	1.94	1.30	9.74	2,683
Colgate-Palmolive	Consumer Staples	2.01	1.91	4.11	1,132
Airbus	Ind. & Business Services	0.11	-0.05	2.43	668
Schlumberger	Energy	0.80	0.69	1.35	371
Dollar General	Consumer Staples	1.27	1.22	0.84	231
Amazon.com	Consumer Discretionary	5.63	3.31	0.77	213
Total of Top 10		17.97	-	93.09	25,635

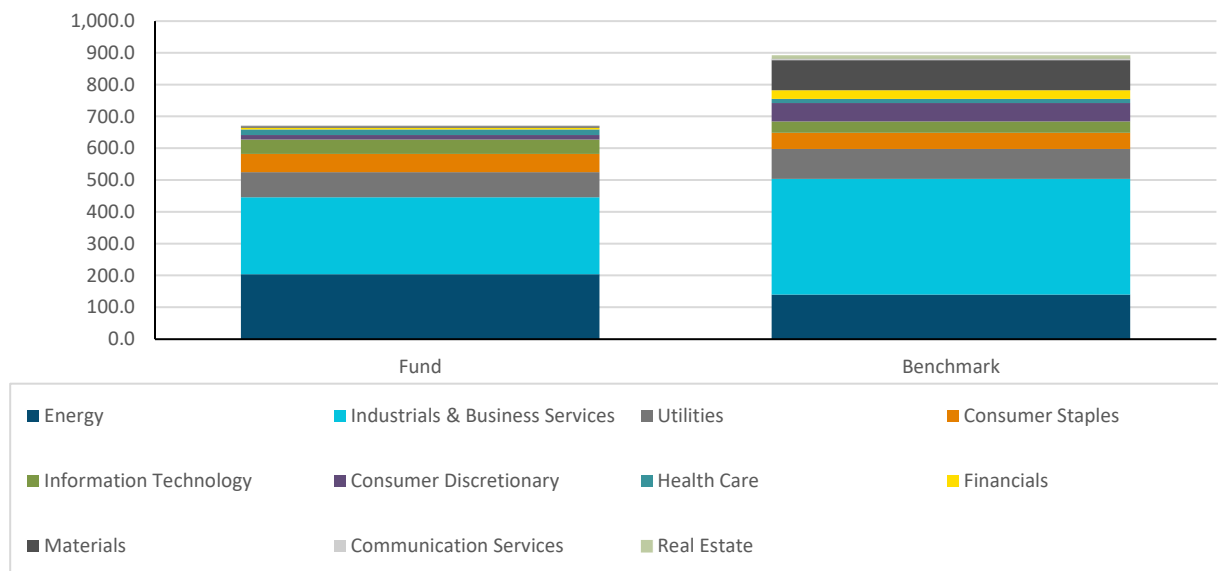
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WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR

Weighted Average Carbon Intensity Contributions by Sector
(mtCO₂e / US\$1 mn Revenue)



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

Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity
		%	%	mtCO ₂ e / US\$1 mn Revenue
GE	Ind. & Business Services	1.03	0.76	198.13
Constellation Energy	Utilities	1.83	1.75	78.76
EQT	Energy	0.91	0.89	78.21
ConocoPhillips	Energy	2.44	2.23	77.75
Colgate-Palmolive	Consumer Staples	2.01	1.91	48.39
ExxonMobil	Energy	1.94	1.30	32.20
Airbus	Ind. & Business Services	0.11	-0.05	15.93
Canadian Pacific Kansas City	Ind. & Business Services	1.48	1.37	11.33
Schlumberger	Energy	0.80	0.69	10.76
Uber Technologies	Ind. & Business Services	1.14	0.94	8.49
Total of Top 10		13.68	-	559.95

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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).

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 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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective 17 March 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated.

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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