



T.RowePrice

AUSTRALIAN UNIT TRUST

T. Rowe Price Concentrated Global Equity Fund– Carbon Footprint

As of 31 December 2023

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. In particular, there is typically a greater degree of estimation included in Scope 3 Carbon Emissions data.

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 World ex Australia Index Net. For Sourcing Information, please see Additional Disclosures.

EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	% Data Available %	% Data Reported %	% Data Estimated %	% Carbon Metrics Pro-rated %	Total Carbon Emissions mtCO ₂ e	Carbon Emissions per US\$1 mn mtCO ₂ e / US\$1 mn AuM	W.A. Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 Carbon Emissions							
Fund	93.43	87.39	6.04	6.57	196	83.97	159.16
Benchmark	99.13	92.93	6.20	0.87	142	60.67	122.59
Fund vs Benchmark					38.4%	38.4%	29.8%
Scope 1,2 &3 Carbon Emissions							
Fund	93.43	67.51	25.92	6.57	855	366.13	703.82
Benchmark	99.13	79.91	19.22	0.87	1,226	524.89	911.18
Fund vs Benchmark					-30.2%	-30.2%	-22.8%

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

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.

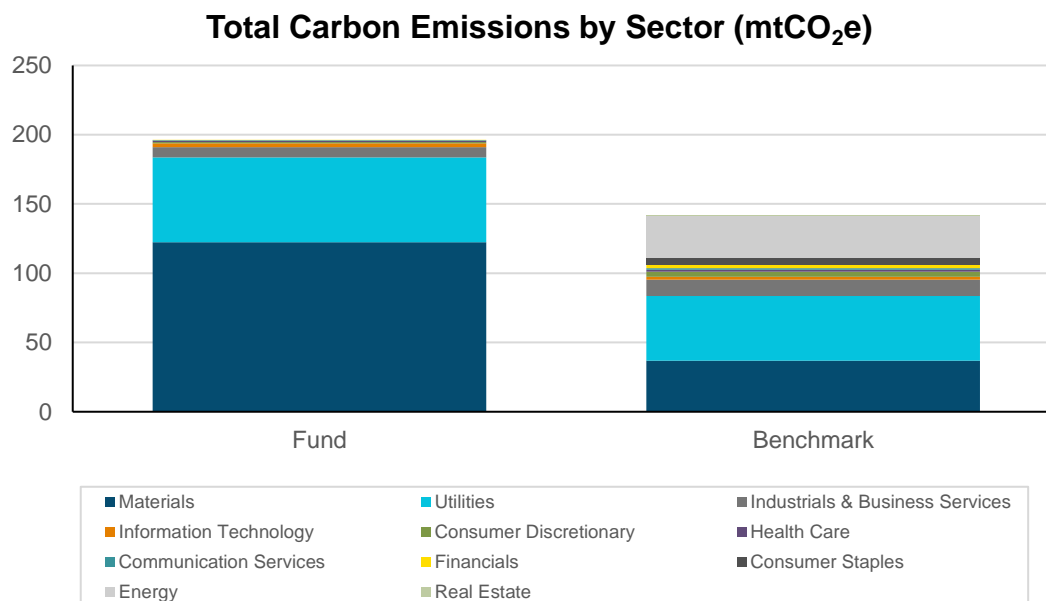
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the 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.

TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



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

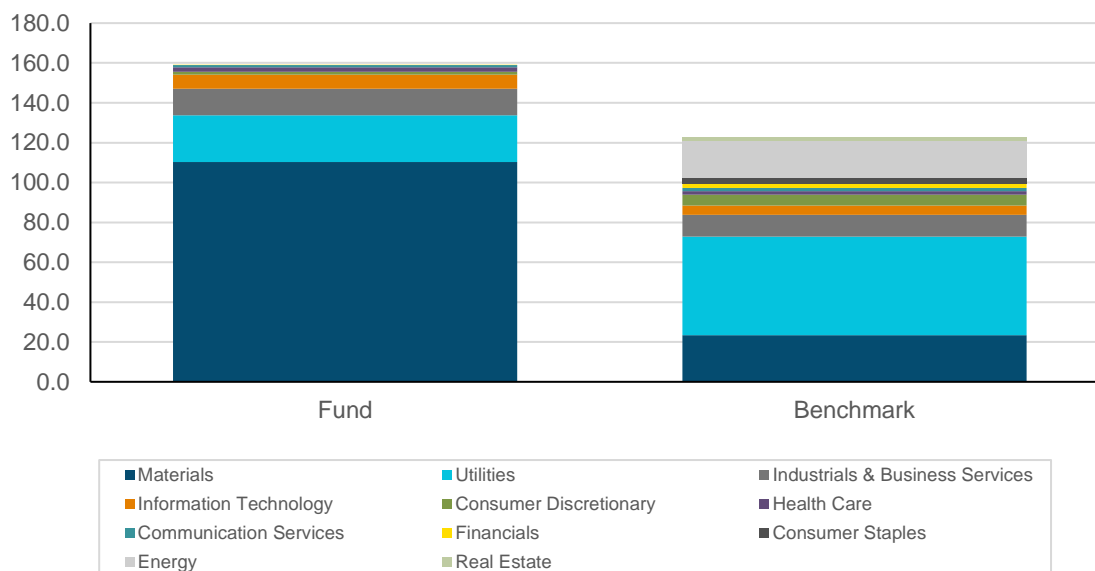
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
CF Industries	Materials	3.51	3.49	51.08	100
Enel	Utilities	2.69	2.59	25.35	50
Steel Dynamics	Materials	3.10	3.07	11.02	22
PG&E	Utilities	3.35	3.29	5.88	12
ITOCHU	Ind. & Business Services	3.15	3.07	1.44	3
Canadian Pacific Kansas City	Ind. & Business Services	1.94	1.81	1.00	2
Stanley Black & Decker	Ind. & Business Services	3.39	3.37	0.72	1
Omron	Information Technology	3.20	3.18	0.69	1
Taiwan Semiconductor Manufacturing	Information Technology	2.32	2.32	0.67	1
Amazon.com	Consumer Discretionary	3.77	1.37	0.49	1
Total of Top 10		30.42	-	98.34	193

Calculated by T. Rowe Price using data from Sustainalytics.

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.

WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR

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



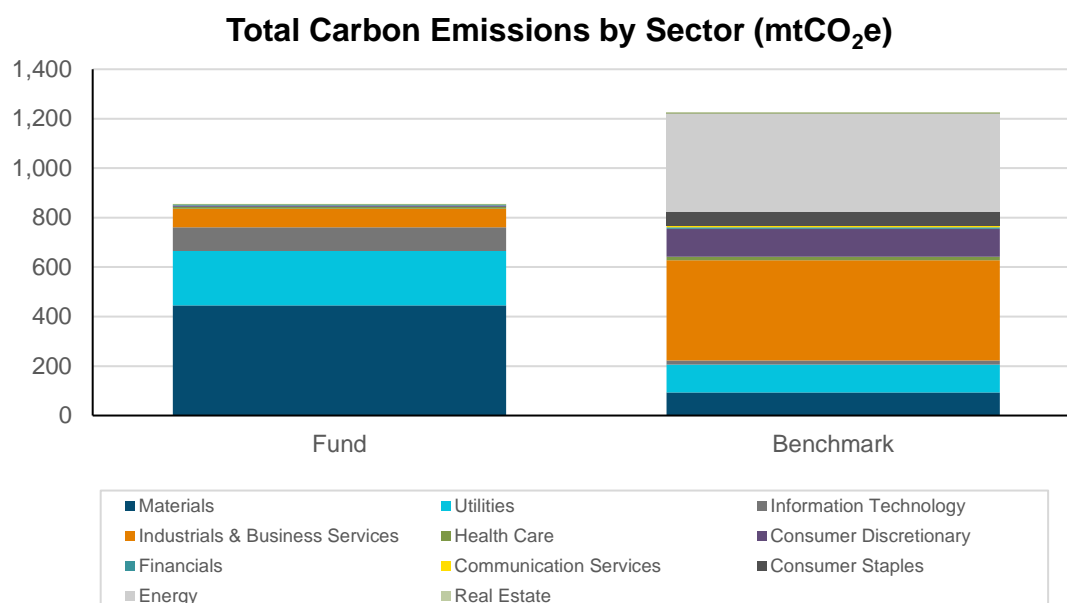
TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
CF Industries	Materials	3.51	3.49	99.66
Enel	Utilities	2.69	2.59	14.35
Canadian Pacific Kansas City	Ind. & Business Services	1.94	1.81	9.83
Steel Dynamics	Materials	3.10	3.07	9.61
PG&E	Utilities	3.35	3.29	9.21
Taiwan Semiconductor Manufacturing	Information Technology	2.32	2.32	4.92
Amazon.com	Consumer Discretionary	3.77	1.37	1.39
Meta Platforms	Comm. Services	3.86	2.53	1.10
Ashtead	Ind. & Business Services	2.11	2.06	1.03
Sherwin-Williams	Materials	2.68	2.55	0.95
Total of Top 10		29.34	-	152.03

Calculated by T. Rowe Price using data from Sustainalytics.

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.

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



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

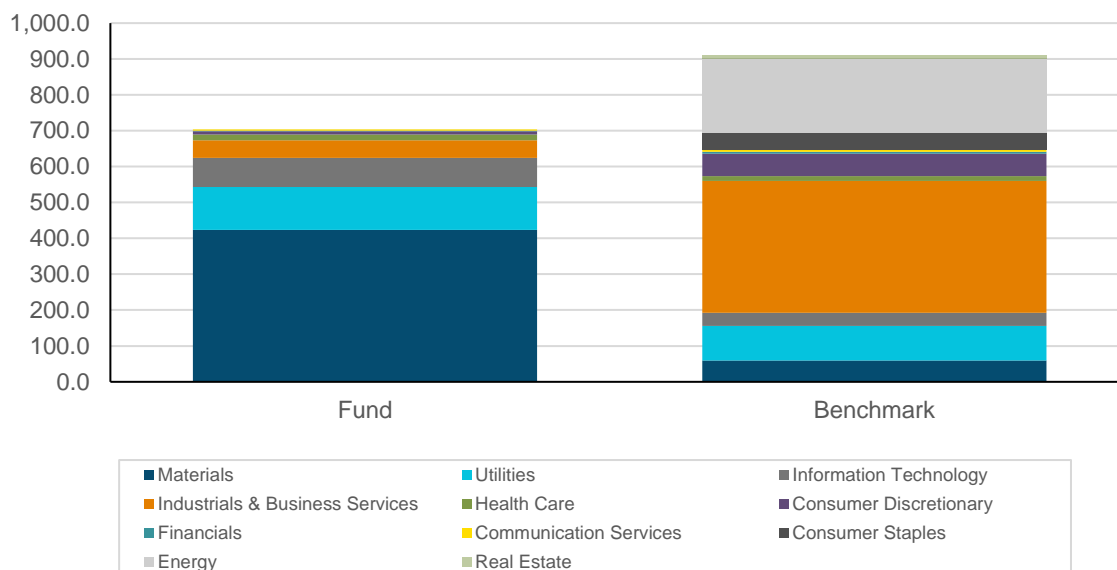
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
CF Industries	Materials	3.51	3.49	47.79	409
Enel	Utilities	2.69	2.59	13.00	111
PG&E	Utilities	3.35	3.29	12.78	109
Omron	Information Technology	3.20	3.18	10.83	93
Stanley Black & Decker	Ind. & Business Services	3.39	3.37	7.26	62
Steel Dynamics	Materials	3.10	3.07	4.19	36
ITOCHU	Ind. & Business Services	3.15	3.07	0.68	6
Zurich Insurance Group	Financials	2.12	1.99	0.56	5
Amazon.com	Consumer Discretionary	3.77	1.37	0.50	4
Thermo Fisher Scientific	Health Care	2.50	2.15	0.42	4
Total of Top 10		30.79	-	98.04	838

Calculated by T. Rowe Price using data from Sustainalytics.

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.

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 %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
CF Industries	Materials	3.51	3.49	406.52
PG&E	Utilities	3.35	3.29	87.22
Omron	Information Technology	3.20	3.18	64.14
Enel	Utilities	2.69	2.59	32.09
Stanley Black & Decker	Ind. & Business Services	3.39	3.37	25.61
Steel Dynamics	Materials	3.10	3.07	15.94
Canadian Pacific Kansas City	Ind. & Business Services	1.94	1.81	15.40
Thermo Fisher Scientific	Health Care	2.50	2.15	8.12
Taiwan Semiconductor Manufacturing	Information Technology	2.32	2.32	7.54
Amazon.com	Consumer Discretionary	3.77	1.37	6.14
Total of Top 10		29.77	-	668.71

Calculated by T. Rowe Price using data from Sustainalytics.

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.

ADDITIONAL DISCLOSURES

Copyright ©2024 Sustainalytics. All rights reserved. The ownership and all intellectual property rights to this publication/report and the information contained herein are vested exclusively in Sustainalytics and/or its suppliers. Unless otherwise expressly agreed in writing between you and Sustainalytics, you will not be permitted to use this information otherwise than for internal use, nor will you be permitted to reproduce, disseminate, comingle, create derivative works, furnish in any manner, make available to third parties or publish this publication/report, parts hereof or the information contained herein in any form or in any manner, be it electronically, mechanically, through photocopies, recordings. The information on which this publication/report is based on reflects the situation as on the date of its elaboration. Such information has – fully or partially – been derived from third parties and is therefore subject to continuous modification.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

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.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298 AFSL 240975) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees and T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 668 895 and AFSL: 503741) are, respectively, the responsible entity and investment manager of the T. Rowe Price Australian Unit Trusts. For Australian Residents and Wholesale Investors in New Zealand only.

A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto [www.eqt.com.au]). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who the financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

Past performance is not a reliable indicator of future performance. The price of any fund may go up or down. Investment involves risk including a possible loss to the principal amount invested. For general information purposes only, does not take into account the investment objectives, financial situation or needs of any particular investor. For further details, please refer to each fund's product disclosure statement and reference guide which are available from Equity Trustees (www.eqt.com.au/insto) and TRPAU (www.troweprice.com.au/investor).

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

This document has been prepared without taking account of any person's individual objectives, financial situation or needs. A person should, before making any investment decisions, consider the appropriateness of the information in this document and seek independent professional advice having regard to their objectives, financial situation and needs.

Any person should consider the relevant product disclosure statement ("PDS") in relation to the fund(s) named in this document (if any) before making a decision in relation to the relevant product. Contact Equity Trustees Limited, the responsible entity and T. Rowe Price Australia Limited, the investment manager, for a copy of the PDS.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202401-3358911

202401-3361916