



AUSTRALIAN UNIT TRUST

# T. Rowe Price Concentrated Global Equity Fund – Carbon Footprint

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

## EXECUTIVE SUMMARY

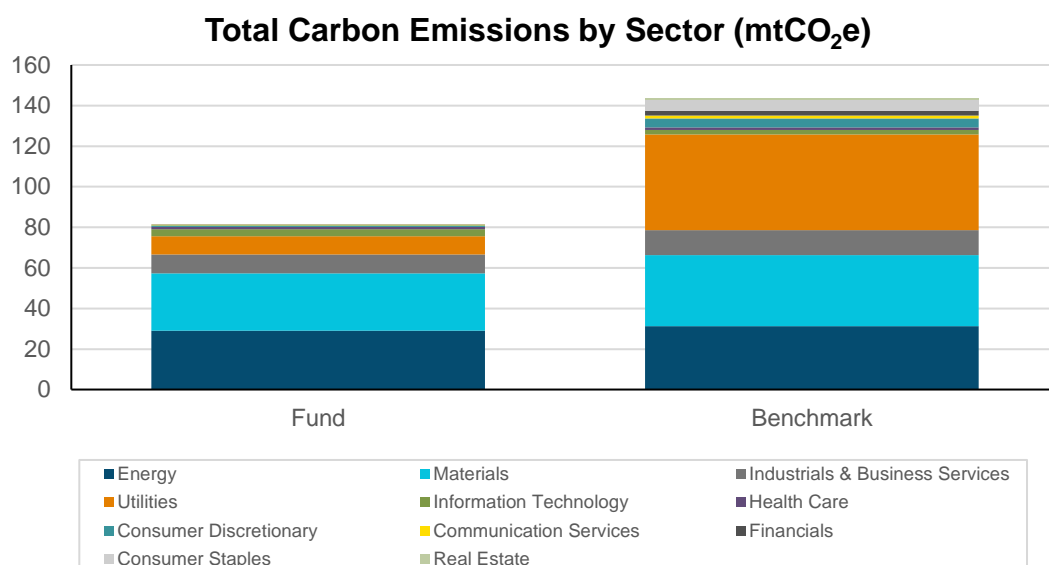
|  | Data Availability                  |                             |                              |  | Carbon Metrics         |   |  |
|--|------------------------------------|-----------------------------|------------------------------|--|------------------------|---|--|
|  | Total Percentage of Data Available | Percentage of Data Reported | Percentage of Data Estimated | Percentage of Carbon Metrics Pro-rated | Total Carbon Emissions | Carbon Emissions per US \$1 mn 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                                       | 91.49                              | 66.89                       | 24.60                        | 8.51                                   | 82                     | 31.00                                   | 61.58                                  |
| Benchmark                                  | 99.21                              | 73.28                       | 25.93                        | 0.79                                   | 143                    | 54.54                                   | 101.45                                 |
| Fund vs Benchmark                          |                                    |                             |                              |  | -43.2%                 | -43.2%                                  | -39.3%                                 |
| <b>Scope 1, 2 &amp; 3 Carbon Emissions</b> |                                    |                             |                              |  |                        |   |  |
| Fund                                       | 91.49                              | 47.13                       | 44.36                        | 8.51                                   | 628                    | 238.85                                  | 306.70                                 |
| Benchmark                                  | 99.11                              | 64.43                       | 34.68                        | 0.89                                   | 1,399                  | 532.11                                  | 864.73                                 |
| Fund vs Benchmark                          |                                    |                             |                              |  | -55.1%                 | -55.1%                                  | -64.5%                                 |

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.

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

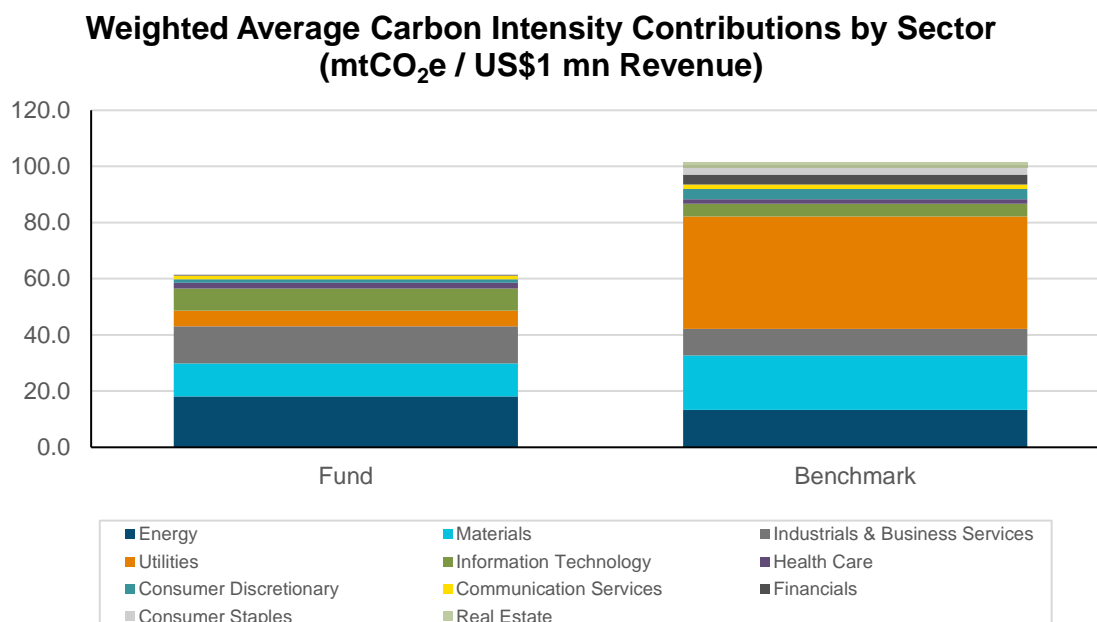


## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&amp;2 CARBON EMISSIONS

| Company                            | Sector                   | Portfolio Weight | Active Weight | Carbon Emissions Contribution | Carbon Emissions    |
|------------------------------------|--------------------------|------------------|---------------|-------------------------------|---------------------|
|                                    |                          | %                | %             | %                             | mtCO <sub>2</sub> e |
| Steel Dynamics                     | Materials                | 4.54             | 4.51          | 33.82                         | 28                  |
| Canadian Natural Resources         | Energy                   | 2.24             | 2.11          | 25.46                         | 21                  |
| PG&E                               | Utilities                | 2.75             | 2.69          | 10.97                         | 9                   |
| Equinor                            | Energy                   | 2.02             | 1.98          | 10.31                         | 8                   |
| Stanley Black & Decker             | Ind. & Business Services | 3.50             | 3.48          | 4.31                          | 4                   |
| ITOCHU                             | Ind. & Business Services | 2.92             | 2.84          | 3.35                          | 3                   |
| Canadian Pacific Kansas City       | Ind. & Business Services | 1.92             | 1.79          | 2.46                          | 2                   |
| Taiwan Semiconductor Manufacturing | Information Technology   | 2.89             | 2.89          | 2.08                          | 2                   |
| Omron                              | Information Technology   | 2.45             | 2.44          | 1.86                          | 2                   |
| Amazon.com                         | Consumer Discretionary   | 3.46             | 0.82          | 1.05                          | 1                   |
| <b>Total of Top 10</b>             |                          | <b>28.68</b>     | <b>-</b>      | <b>95.68</b>                  | <b>78</b>           |

Calculated by T. Rowe Price using data from Sustainalytics.

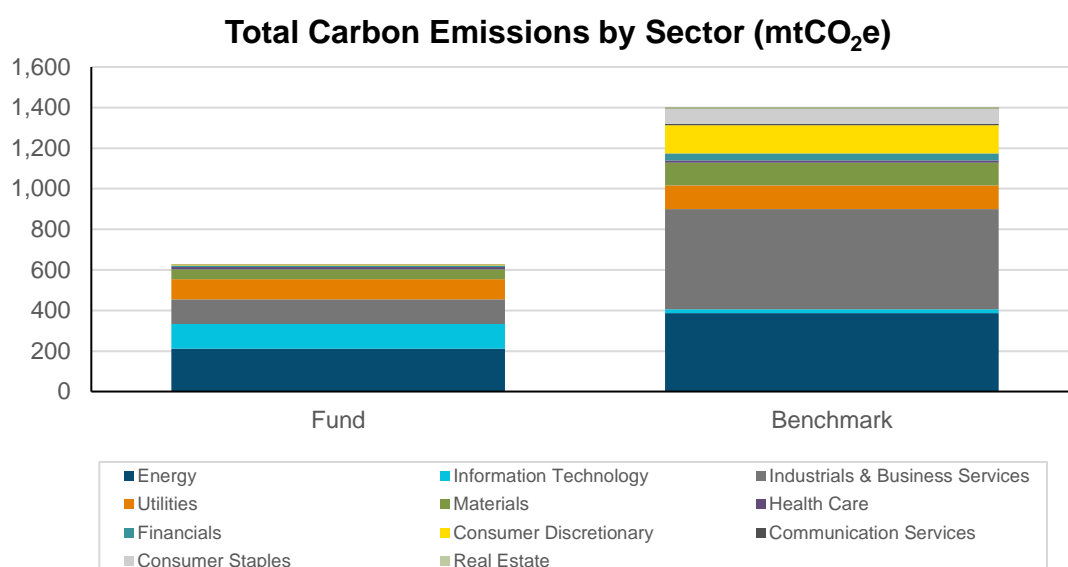
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

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

| Company                            | Sector                   | Portfolio Weight<br>% | Active Weight<br>% | Weighted Average Carbon Intensity<br>mtCO <sub>2</sub> e / US\$1 mn Revenue |
|------------------------------------|--------------------------|-----------------------|--------------------|---|
| Canadian Natural Resources         | Energy                   | 2.24                  | 2.11               | 16.36   |
| Steel Dynamics                     | Materials                | 4.54                  | 4.51               | 10.85   |
| Canadian Pacific Kansas City       | Ind. & Business Services | 1.92                  | 1.79               | 9.76  |
| PG&E                               | Utilities                | 2.75                  | 2.69               | 5.51  |
| Taiwan Semiconductor Manufacturing | Information Technology   | 2.89                  | 2.89               | 5.11  |
| Microsoft                          | Information Technology   | 5.10                  | 0.44               | 1.80  |
| Equinor                            | Energy                   | 2.02                  | 1.98               | 1.67  |
| Meta Platforms                     | Comm. Services           | 4.15                  | 2.46               | 1.20  |
| Amazon.com                         | Consumer Discretionary   | 3.46                  | 0.82               | 1.17  |
| Stanley Black & Decker             | Ind. & Business Services | 3.50                  | 3.48               | 1.17  |
| <b>Total of Top 10</b>             |                          | <b>32.57</b>          | <b>-</b>           | <b>54.59</b>  |

Calculated by T. Rowe Price using data from Sustainalytics.

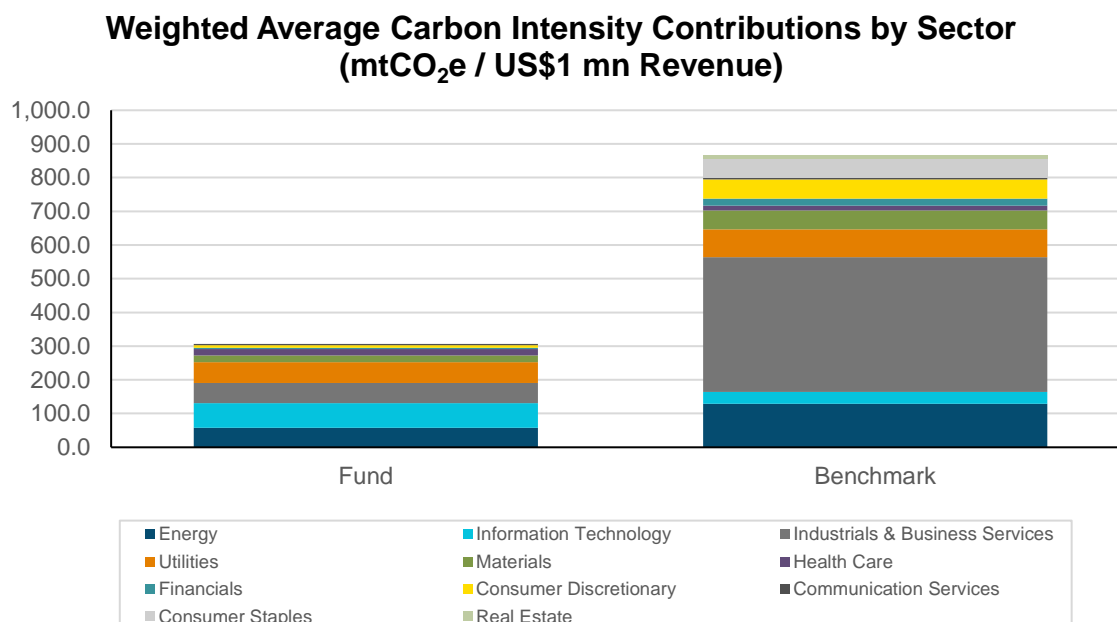
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**TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR****TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

| Company                    | Sector                   | Portfolio Weight | Active Weight | Carbon Emissions Contribution | Carbon Emissions    |
|----------------------------|--------------------------|------------------|---------------|-------------------------------|---------------------|
|                            |                          | %                | %             | %                             | mtCO <sub>2</sub> e |
| Equinor                    | Energy                   | 2.02             | 1.98          | 29.63                         | 186                 |
| Omron                      | Information Technology   | 2.45             | 2.44          | 18.68                         | 117                 |
| Stanley Black & Decker     | Ind. & Business Services | 3.50             | 3.48          | 17.17                         | 108                 |
| PG&E                       | Utilities                | 2.75             | 2.69          | 16.01                         | 101                 |
| Steel Dynamics             | Materials                | 4.54             | 4.51          | 7.51                          | 47                  |
| Canadian Natural Resources | Energy                   | 2.24             | 2.11          | 4.13                          | 26                  |
| ITOCHU                     | Ind. & Business Services | 2.92             | 2.84          | 0.92                          | 6                   |
| Thermo Fisher Scientific   | Health Care              | 2.39             | 2.03          | 0.66                          | 4                   |
| Zurich Insurance Group     | Financials               | 1.95             | 1.83          | 0.65                          | 4                   |
| Amazon.com                 | Consumer Discretionary   | 3.46             | 0.82          | 0.60                          | 4                   |
| <b>Total of Top 10</b>     |                          | <b>28.21</b>     | <b>-</b>      | <b>95.97</b>                  | <b>603</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 |
| PG&E                               | Utilities                | 2.75             | 2.69          | 61.97                                  |
| Omron                              | Information Technology   | 2.45             | 2.44          | 52.71                                  |
| Equinor                            | Energy                   | 2.02             | 1.98          | 36.99                                  |
| Stanley Black & Decker             | Ind. & Business Services | 3.50             | 3.48          | 35.79                                  |
| Canadian Natural Resources         | Energy                   | 2.24             | 2.11          | 20.46                                  |
| Steel Dynamics                     | Materials                | 4.54             | 4.51          | 18.55                                  |
| Canadian Pacific Kansas City       | Ind. & Business Services | 1.92             | 1.79          | 15.30                                  |
| Taiwan Semiconductor Manufacturing | Information Technology   | 2.89             | 2.89          | 8.08                                   |
| Thermo Fisher Scientific           | Health Care              | 2.39             | 2.03          | 7.61                                   |
| Microsoft                          | Information Technology   | 5.10             | 0.44          | 7.01                                   |
| <b>Total of Top 10</b>             |                          | <b>29.79</b>     | <b>–</b>      | <b>264.47</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.

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

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