



AUSTRALIAN UNIT TRUST

T. Rowe Price Australian Equity Fund – Carbon Footprint

As of 30 September 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 S&P/ASX 200 Total Return Index. 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	87.38	82.49	4.89	12.62	1,450	33.72	140.20
Benchmark	93.32	88.95	4.37	6.68	6,245	145.25	279.02
Fund vs Benchmark					-76.8%	-76.8%	-49.8%
Scope 1,2 &3 Carbon Emissions							
Fund	87.38	64.33	23.05	12.62	25,586	595.11	1,800.15
Benchmark	93.24	72.17	21.07	6.76	46,042	1,070.88	2,369.81
Fund vs Benchmark					-44.4%	-44.4%	-24.0%

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.

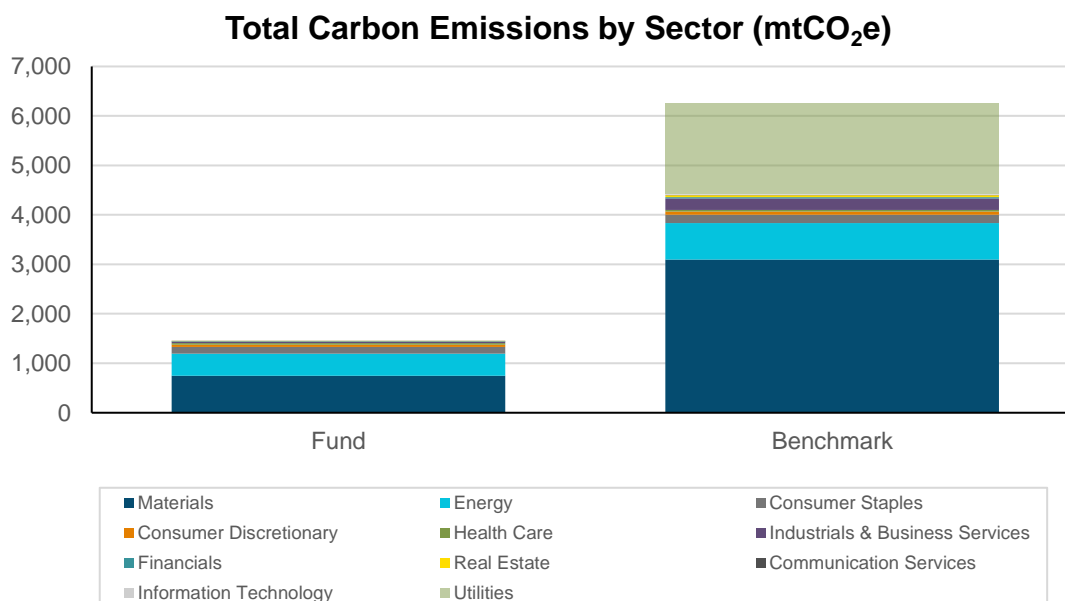
Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

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

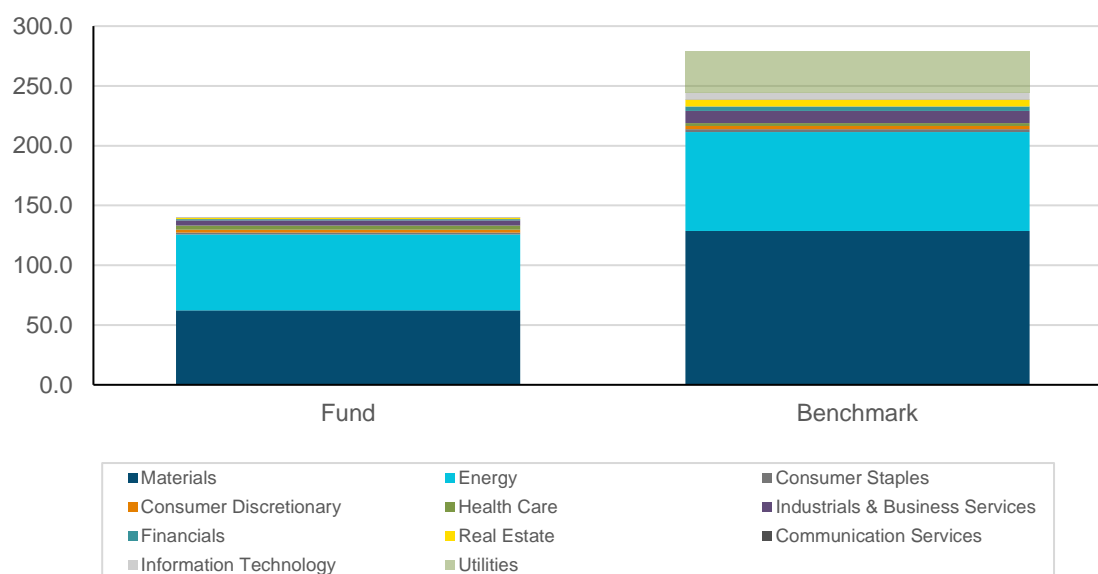
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
Bhp	Materials	12.07	1.35	42.45	615
Woodside Energy	Energy	4.53	1.22	30.63	444
Coles	Consumer Staples	2.21	1.22	8.82	128
Rio Tinto	Materials	0.88	-1.14	7.36	107
Wesfarmers	Consumer Discretionary	1.96	-0.91	2.53	37
CSL	Health Care	8.36	2.58	1.18	17
Ramsay Health Care	Health Care	0.88	0.42	1.06	15
Transurban	Ind. & Business Services	3.47	1.60	0.95	14
James Hardie Industries	Materials	0.40	-0.46	0.79	11
Pilbara Minerals	Materials	2.87	2.29	0.70	10
Total of Top 10		37.63	-	96.46	1,398

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)**

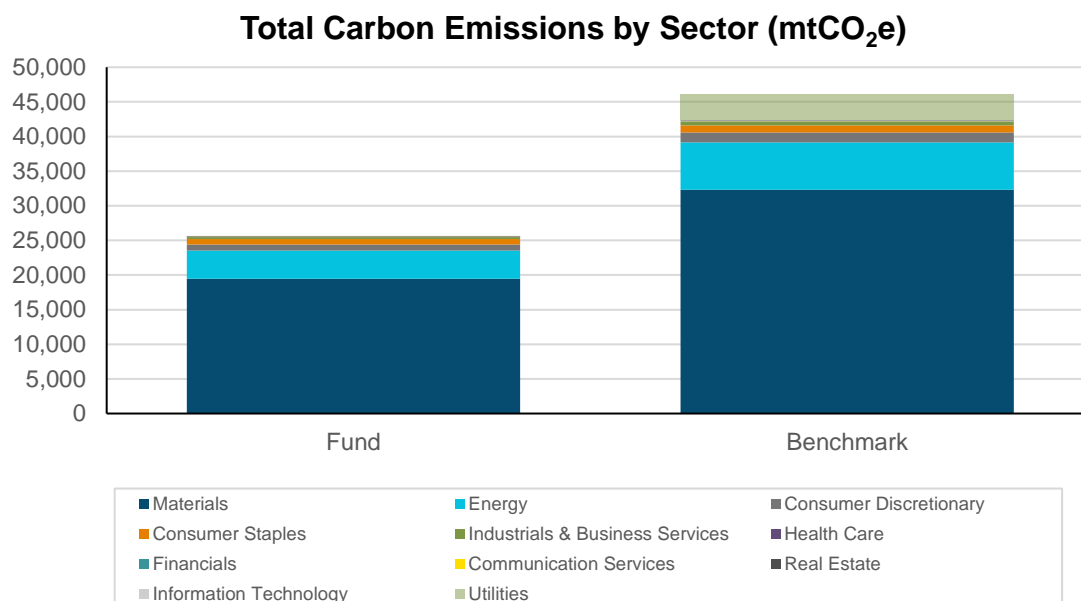


TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Woodside Energy	Energy	4.53	1.22	63.33
Bhp	Materials	12.07	1.35	33.75
Pilbara Minerals	Materials	2.87	2.29	14.90
Allkem	Materials	1.05	0.72	8.64
Rio Tinto	Materials	0.88	-1.14	4.04
Transurban	Ind. & Business Services	3.47	1.60	3.73
CSL	Health Care	8.36	2.58	2.99
Coles	Consumer Staples	2.21	1.22	1.36
Wesfarmers	Consumer Discretionary	1.96	-0.91	1.30
Goodman Group	Real Estate	3.48	1.72	1.15
Total of Top 10		40.89	-	135.20

Calculated by T. Rowe Price using data from Sustainalytics.

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



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

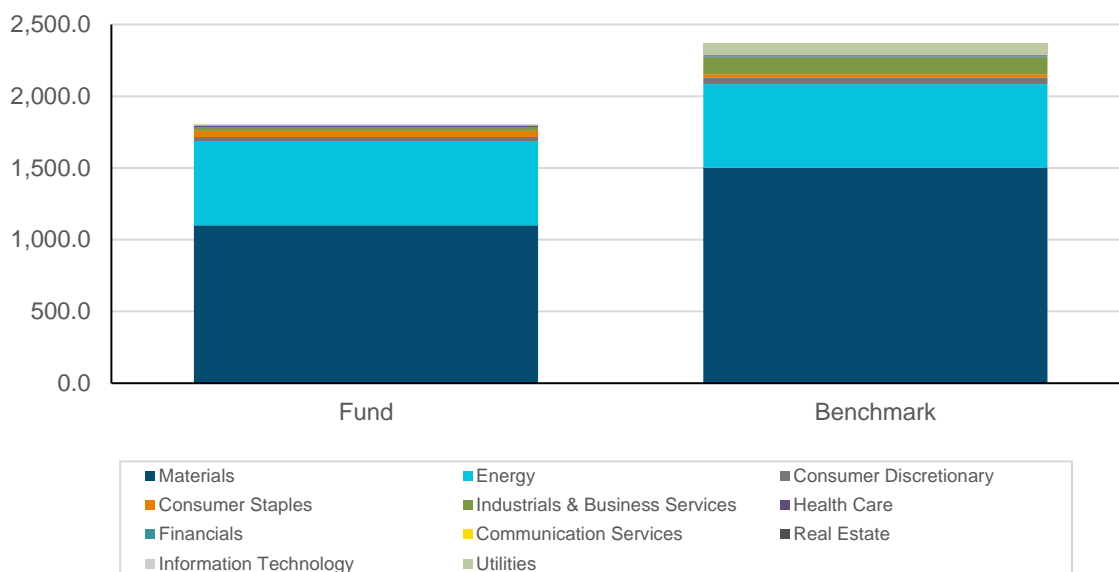
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
Bhp	Materials	12.07	1.35	66.94	17,127
Woodside Energy	Energy	4.53	1.22	15.95	4,080
Rio Tinto	Materials	0.88	-1.14	8.74	2,237
Wesfarmers	Consumer Discretionary	1.96	-0.91	3.09	791
Treasury Wine Estates	Consumer Staples	1.43	1.01	2.49	637
Brambles	Ind. & Business Services	4.36	3.41	1.06	272
Coles	Consumer Staples	2.21	1.22	0.58	149
Dominos Pizza Enterprises	Consumer Discretionary	1.93	1.77	0.19	49
Transurban	Ind. & Business Services	3.47	1.60	0.17	43
James Hardie Industries	Materials	0.40	-0.46	0.16	41
Total of Top 10		33.25	-	99.37	25,425

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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 %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Bhp	Materials	12.07	1.35	939.28
Woodside Energy	Energy	4.53	1.22	582.02
Rio Tinto	Materials	0.88	-1.14	84.72
Pilbara Minerals	Materials	2.87	2.29	58.09
Treasury Wine Estates	Consumer Staples	1.43	1.01	42.10
Wesfarmers	Consumer Discretionary	1.96	-0.91	27.97
Brambles	Ind. & Business Services	4.36	3.41	15.42
Allkem	Materials	1.05	0.72	15.40
Transurban	Ind. & Business Services	3.47	1.60	11.51
ResMed	Health Care	2.55	2.11	4.09
Total of Top 10		35.17	-	1,780.60

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

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