



AUSTRALIAN UNIT TRUST

T. Rowe Price Global Focused Growth Equity Fund – Carbon Footprint

As of 30 September 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 benchmark of the Fund is the MSCI All Country World ex-Australia Index Net (unhedged in AUD).

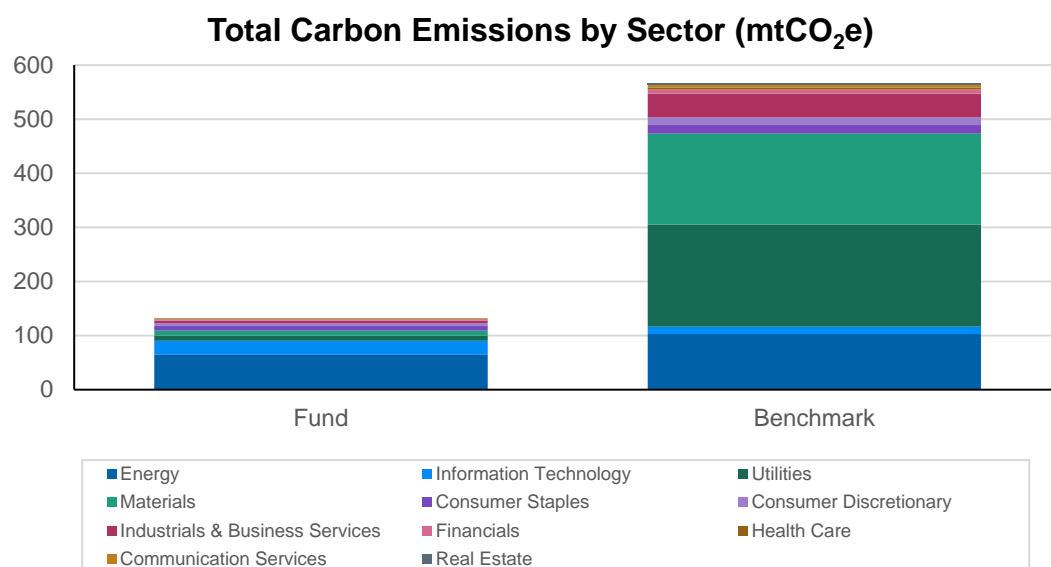
EXECUTIVE SUMMARY

	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 ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1 & 2 Carbon Emissions							
Fund	94.45	88.43	6.02	5.55	132	16.15	43.02
Benchmark	98.95	93.22	5.73	1.05	566	69.02	135.21
Fund vs Benchmark					-76.6%	-76.6%	-68.2%
Scope 1, 2 & 3 Carbon Emissions							
Fund	94.45	74.50	19.95	5.55	2,230	271.80	677.68
Benchmark	98.77	82.38	16.39	1.23	4,451	542.48	909.78
Fund vs Benchmark					-49.9%	-49.9%	-25.5%

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.

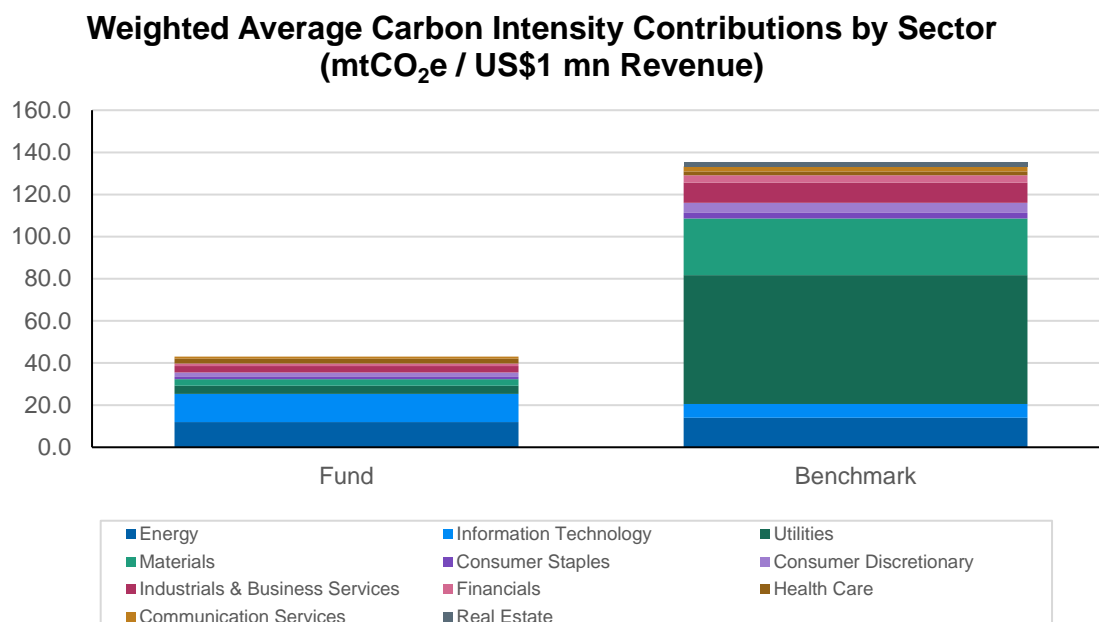
TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR



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

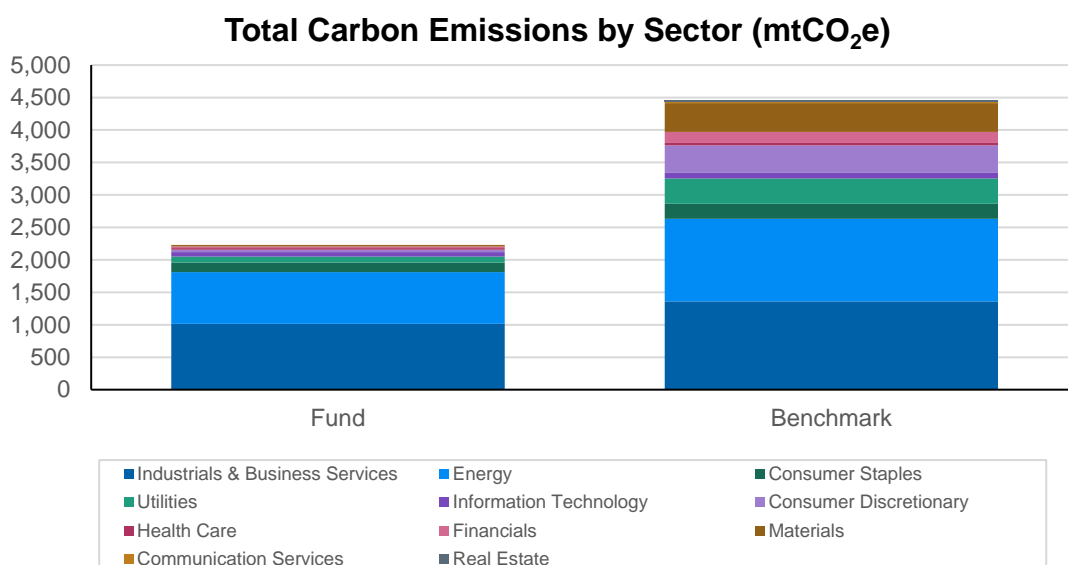
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
ConocoPhillips	Energy	2.83	2.67	24.27	32
ExxonMobil	Energy	1.48	0.80	19.20	25
Constellation Energy	Utilities	0.96	0.86	7.27	10
SK Hynix	Information Technology	1.10	1.00	6.74	9
Dollar General	Consumer Staples	0.96	0.94	6.01	8
Freeport-McMoRan	Materials	0.82	0.73	5.79	8
Corning	Information Technology	0.90	0.85	5.74	8
Galp Energia Sgps	Energy	0.25	0.24	3.94	5
Taiwan Semiconductor Manufacturing	Information Technology	2.58	1.61	2.78	4
Infineon Technologies	Information Technology	1.39	1.33	2.42	3
Total of Top 10		13.27	–	84.17	111

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**

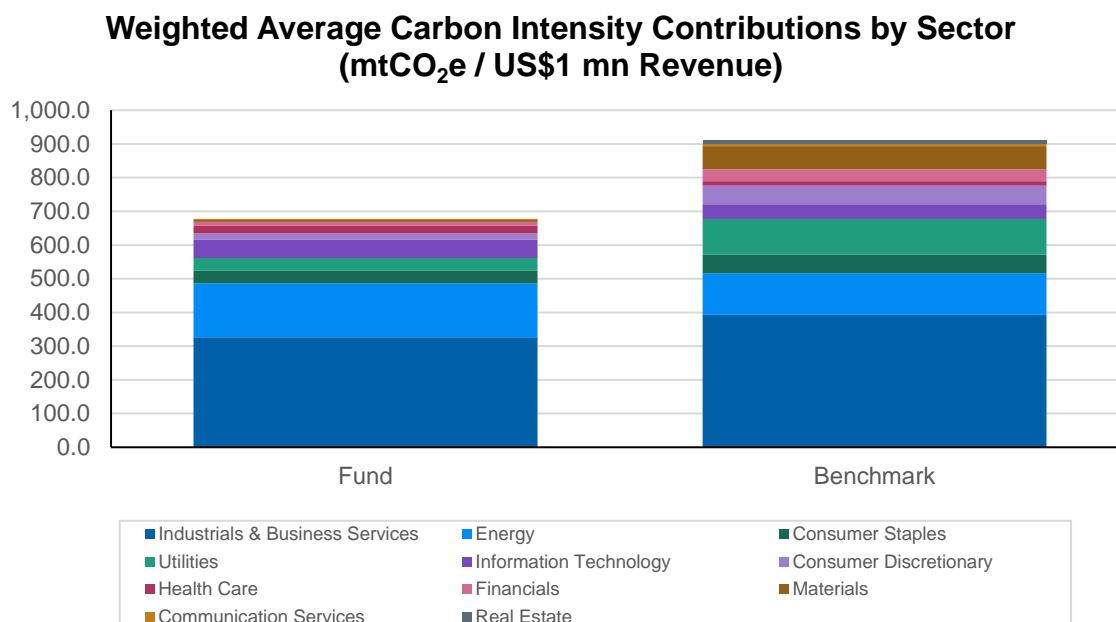
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
ConocoPhillips	Energy	2.83	2.67	6.01
Taiwan Semiconductor Manufacturing	Information Technology	2.58	1.61	4.43
ExxonMobil	Energy	1.48	0.80	3.99
Constellation Energy	Utilities	0.96	0.86	3.88
SK Hynix	Information Technology	1.10	1.00	2.91
Freeport-McMoRan	Materials	0.82	0.73	2.90
Corning	Information Technology	0.90	0.85	2.48
Old Dominion Freight Line	Ind. & Business Services	0.93	0.88	2.09
Diamondback Energy	Energy	0.71	0.67	1.66
Microsoft	Information Technology	3.99	0.03	1.37
Total of Top 10		16.30	–	31.71

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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	1.47	1.20	40.11	894
ConocoPhillips	Energy	2.83	2.67	22.60	504
ExxonMobil	Energy	1.48	0.80	7.12	159
Unilever	Consumer Staples	1.97	1.76	5.29	118
Deere	Ind. & Business Services	1.32	1.18	4.46	100
Constellation Energy	Utilities	0.96	0.86	4.19	93
Galp Energia Sgps	Energy	0.25	0.24	3.36	75
Diamondback Energy	Energy	0.71	0.67	2.57	57
Dollar General	Consumer Staples	0.96	0.94	1.27	28
Corning	Information Technology	0.90	0.85	0.89	20
Total of Top 10		12.86	–	91.87	2,049

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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 ₂ e / US\$1 mn Revenue
GE	Ind. & Business Services	1.47	1.20	286.69
ConocoPhillips	Energy	2.83	2.67	94.19
Constellation Energy	Utilities	0.96	0.86	37.58
Diamondback Energy	Energy	0.71	0.67	36.39
Unilever	Consumer Staples	1.97	1.76	35.17
Deere	Ind. & Business Services	1.32	1.18	26.31
ExxonMobil	Energy	1.48	0.80	24.89
Advanced Micro Devices	Information Technology	3.16	2.81	18.00
Uber Technologies	Ind. & Business Services	1.26	1.08	9.57
Bank Rakyat Indonesia (Persero)	Financials	0.91	0.88	8.19
Total of Top 10		16.07	—	576.96

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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.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional-fund-manager?f=1e68c659-e0db-4d2f-8a96-c436f3d60971>. It describes who this 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 the Target Market Determination for this financial product may need to be reviewed.

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