



**T.RowePrice**

AUSTRALIAN UNIT TRUST

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

*As at 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 All Country 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 <sub>2</sub> e	Carbon Emissions per US\$1 mn mtCO <sub>2</sub> e / US\$1 mn AuM	W.A. Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
<b>Scope 1&amp;2 Carbon Emissions</b>							
Fund	94.21	75.65	18.56	5.79	641	20.82	93.51
Benchmark	99.09	91.50	7.59	0.91	2,542	82.53	149.33
Fund vs Benchmark					-74.8%	-74.8%	-37.4%
<b>Scope 1,2 &amp;3 Carbon Emissions</b>							
Fund	94.21	53.66	40.55	5.79	8,948	290.58	1,435.74
Benchmark	99.03	76.65	22.37	0.97	17,280	561.15	908.42
Fund vs Benchmark					-48.2%	-48.2%	58.0%

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).

**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.

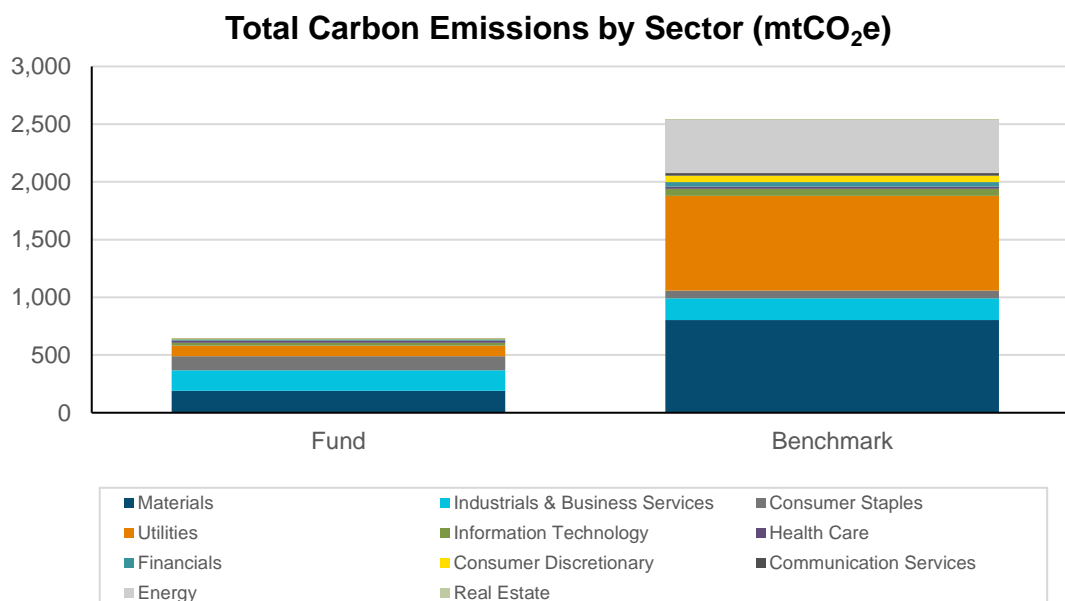
**Percentage of Carbon Metrics Pro-rated** - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

**Total Carbon Emissions** - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the 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&amp;2 CARBON EMISSION ALLOCATION BY SECTOR



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

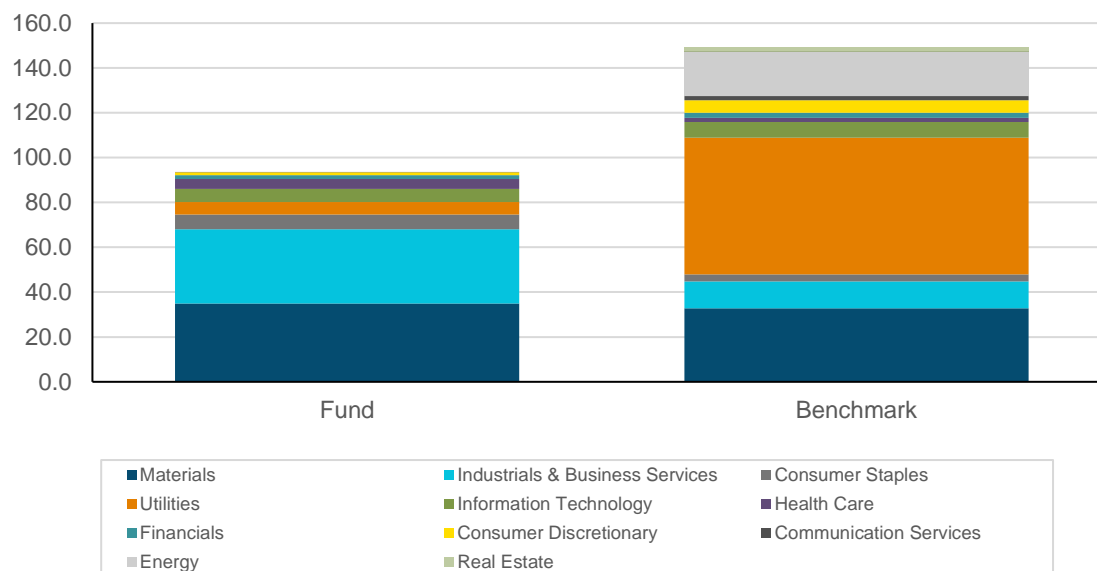
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Linde PLC	Materials	2.59	2.28	24.97	160
Darling Ingredients	Consumer Staples	1.73	1.72	19.05	122
Waste Connections	Ind. & Business Services	2.01	1.95	15.00	96
PG&E	Utilities	1.69	1.64	11.86	76
Canadian National Railway	Ind. & Business Services	1.80	1.69	5.87	38
Ball	Materials	1.30	1.27	4.76	31
Brookfield Renewable Partners	Utilities	1.90	1.90	2.40	15
Taiwan Semiconductor Manufacturing	Information Technology	1.97	1.25	2.27	15
Mueller Water Products	Ind. & Business Services	0.81	0.81	2.11	14
Spie	Ind. & Business Services	0.83	0.83	1.06	7
<b>Total of Top 10</b>		<b>16.63</b>	<b>-</b>	<b>89.36</b>	<b>573</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&amp;2 CARBON INTENSITY CONTRIBUTION BY SECTOR

**Weighted Average Carbon Intensity Contributions by Sector  
(mtCO<sub>2</sub>e / US\$1 mn Revenue)**



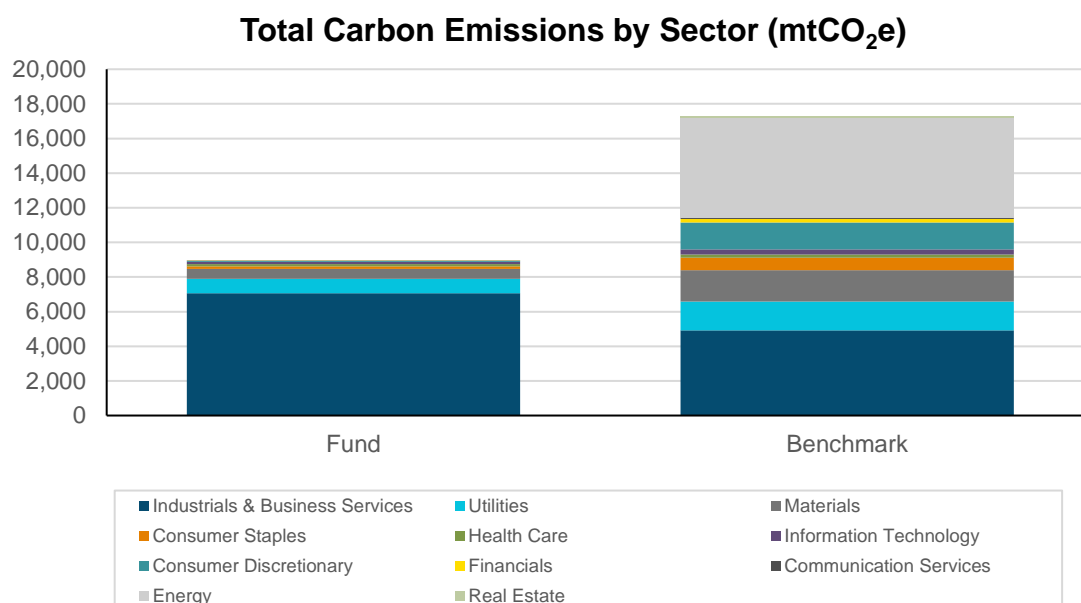
## TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&amp;2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Linde PLC	Materials	2.59	2.28	33.63
Waste Connections	Ind. & Business Services	2.01	1.95	19.62
Canadian National Railway	Ind. & Business Services	1.80	1.69	8.72
Darling Ingredients	Consumer Staples	1.73	1.72	6.65
PG&E	Utilities	1.69	1.64	4.60
Taiwan Semiconductor Manufacturing	Information Technology	1.97	1.25	4.13
Ball	Materials	1.30	1.27	1.30
Trex	Ind. & Business Services	1.03	1.03	1.14
Brookfield Renewable Partners	Utilities	1.90	1.90	0.92
Mueller Water Products	Ind. & Business Services	0.81	0.81	0.89
<b>Total of Top 10</b>		<b>16.83</b>	<b>-</b>	<b>81.60</b>

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



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

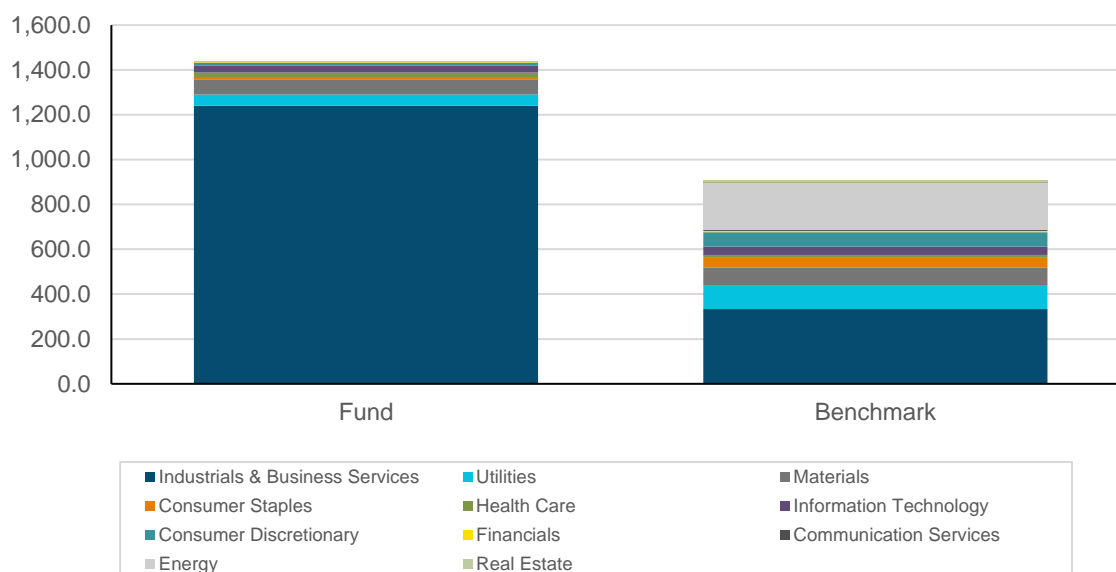
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
Ingersoll-Rand	Ind. & Business Services	1.45	1.40	53.63	4,799
Trane Technologies	Ind. & Business Services	0.76	0.68	18.36	1,643
PG&E	Utilities	1.69	1.64	8.05	720
Ball	Materials	1.30	1.27	3.45	309
Schneider Electric	Ind. & Business Services	1.46	1.30	3.23	289
Linde PLC	Materials	2.59	2.28	2.80	250
Darling Ingredients	Consumer Staples	1.73	1.72	1.66	148
Waste Connections	Ind. & Business Services	2.01	1.95	1.42	127
Brookfield Renewable Partners	Utilities	1.90	1.90	1.36	122
Spie	Ind. & Business Services	0.83	0.83	0.81	73
<b>Total of Top 10</b>		<b>15.73</b>	<b>-</b>	<b>94.78</b>	<b>8,481</b>

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

### Weighted Average Carbon Intensity Contributions by Sector (mtCO<sub>2</sub>e / US\$1 mn Revenue)



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

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Ingersoll-Rand	Ind. & Business Services	1.45	1.40	946.90
Trane Technologies	Ind. & Business Services	0.76	0.68	209.49
Linde PLC	Materials	2.59	2.28	52.58
PG&E	Utilities	1.69	1.64	43.59
Schneider Electric	Ind. & Business Services	1.46	1.30	31.60
Waste Connections	Ind. & Business Services	2.01	1.95	25.93
Ball	Materials	1.30	1.27	13.18
Canadian National Railway	Ind. & Business Services	1.80	1.69	12.36
ASML Holding	Information Technology	2.69	2.24	11.69
Li Auto	Consumer Discretionary	0.88	0.85	9.31
<b>Total of Top 10</b>		<b>16.64</b>	<b>-</b>	<b>1,356.64</b>

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

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