



AUSTRALIAN UNIT TRUST

T. Rowe Price Global Equity (Hedged) 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.

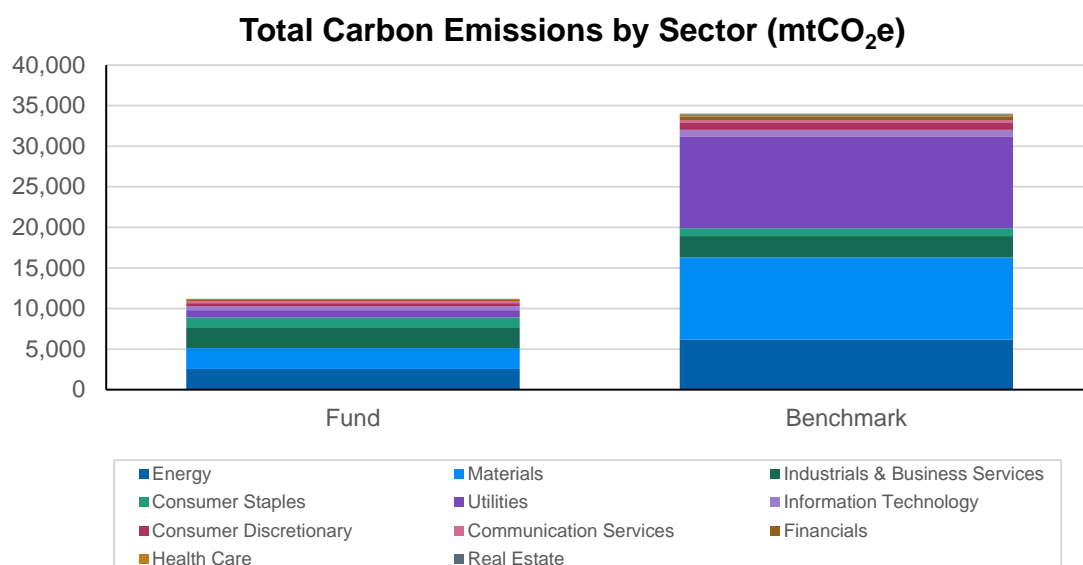
The benchmark of the Fund is the MSCI All Country World Index ex-Australia Net (Hedged).

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	77.81	72.95	4.86	22.19	11,194	22.71	67.38
Benchmark	98.95	93.22	5.73	1.05	34,014	69.02	135.21
Fund vs Benchmark					-67.1%	-67.1%	-50.2%
Scope 1, 2 & 3 Carbon Emissions							
Fund	77.81	63.34	14.47	22.19	139,384	282.82	658.55
Benchmark	98.77	82.38	16.39	1.23	267,352	542.48	909.78
Fund vs Benchmark					-47.9%	-47.9%	-27.6%

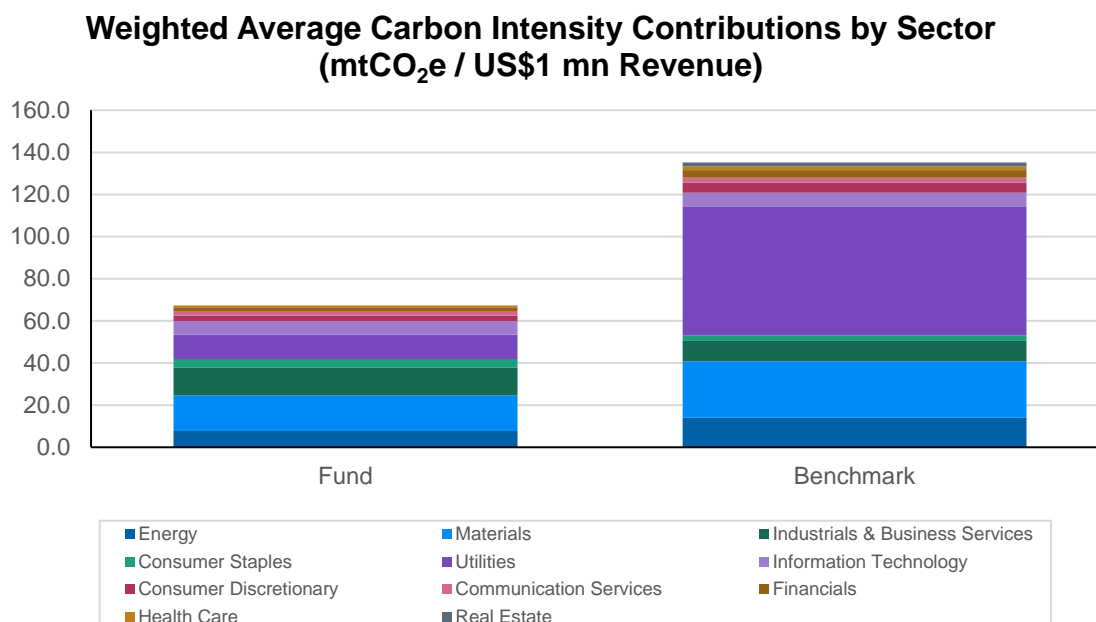
The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

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**

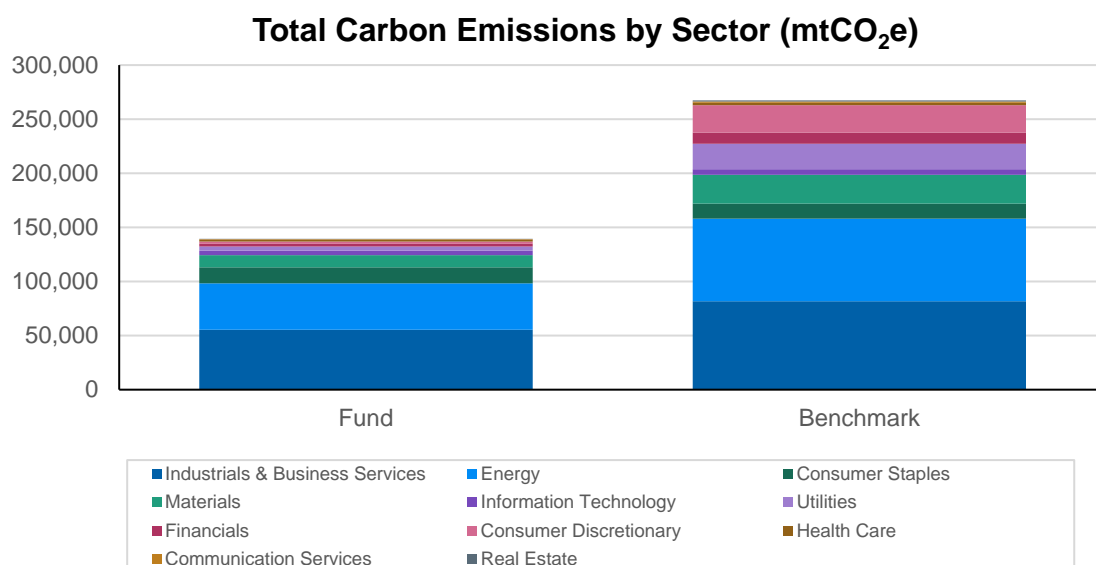
Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO ₂ e
Sumber Alfaria Trijaya	Consumer Staples	1.11	1.11	8.19	917
Galp Energia Sgps	Energy	0.49	0.48	6.57	736
Ayala	Ind. & Business Services	0.54	0.54	6.55	733
Linde PLC	Materials	0.67	0.38	6.32	708
West Fraser Timber	Materials	0.42	0.41	6.10	683
Targa Resources	Energy	0.29	0.25	5.98	670
NextEra Energy	Utilities	0.37	0.14	5.03	563
FedEx	Ind. & Business Services	0.27	0.19	4.11	460
ConocoPhillips	Energy	0.52	0.36	3.85	431
SM Investments	Ind. & Business Services	0.77	0.76	3.67	411
Total of Top 10		5.45	–	56.38	6,311

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**

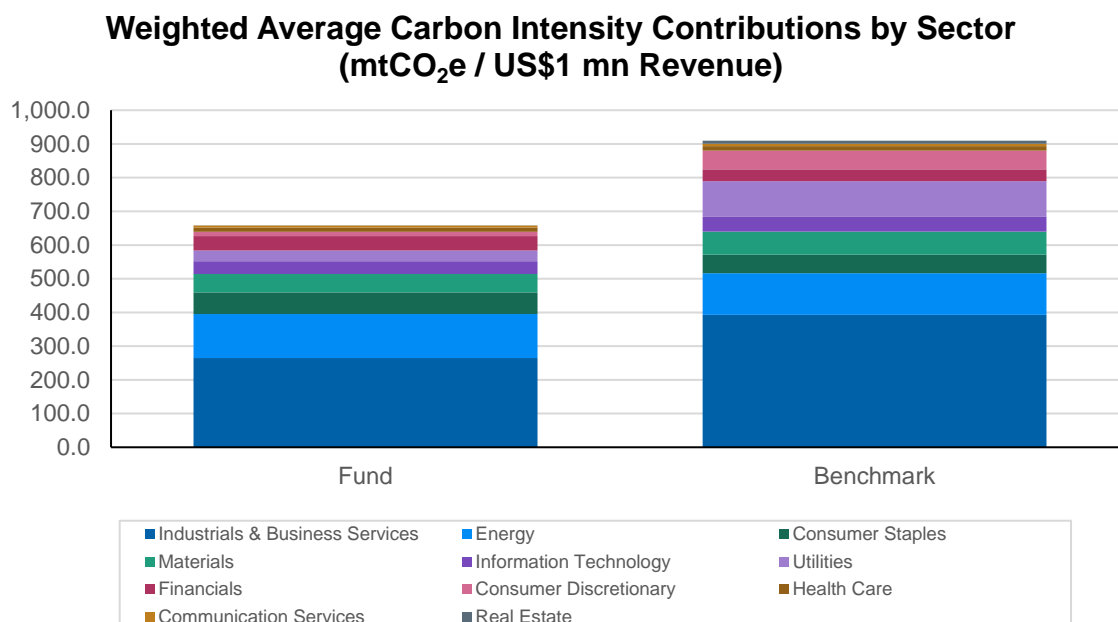
Company	Sector	Portfolio Weight	Active Weight	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
		%	%	
Linde PLC	Materials	0.67	0.38	9.77
NextEra Energy	Utilities	0.37	0.14	9.43
Waste Connections	Ind. & Business Services	0.43	0.37	3.69
Taiwan Semiconductor Manufacturing	Information Technology	1.18	0.21	2.49
Sumber Alfaria Trijaya	Consumer Staples	1.11	1.11	2.41
Constellation Energy	Utilities	0.45	0.34	2.23
CSX	Ind. & Business Services	0.60	0.51	2.17
Ayala	Ind. & Business Services	0.54	0.54	2.17
Targa Resources	Energy	0.29	0.25	2.10
Martin Marietta Materials	Materials	0.19	0.14	2.04
Total of Top 10		5.83	—	38.49

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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	0.57	0.30	18.16	25,305
EQT	Energy	0.55	0.52	11.65	16,242
Airbus	Ind. & Business Services	0.55	0.43	8.71	12,138
Siemens	Ind. & Business Services	0.64	0.43	8.24	11,488
Galp Energia Sgps	Energy	0.49	0.48	7.59	10,583
ConocoPhillips	Energy	0.52	0.36	4.85	6,758
Bhp	Materials	0.26	0.26	3.07	4,276
West Fraser Timber	Materials	0.42	0.41	2.74	3,820
InRetail Peru	Consumer Staples	0.44	0.44	2.64	3,685
EOG Resources	Energy	0.34	0.25	2.56	3,571
Total of Top 10		4.77	–	70.21	97,866

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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	0.57	0.30	136.66
EQT	Energy	0.55	0.52	58.87
Siemens	Ind. & Business Services	0.64	0.43	48.24
Airbus	Ind. & Business Services	0.55	0.43	44.79
Ares Management	Financials	0.48	0.45	29.08
Constellation Energy	Utilities	0.45	0.34	21.63
Bhp	Materials	0.26	0.26	21.48
ConocoPhillips	Energy	0.52	0.36	21.28
EOG Resources	Energy	0.34	0.25	17.11
Procter & Gamble	Consumer Staples	0.54	0.01	16.87
Total of Top 10		4.90	—	416.02

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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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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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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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