



AUSTRALIAN UNIT TRUST

## T. Rowe Price Global Equity (Hedged) Fund – Carbon Footprint

As of 31 March 2022

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. 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 (Hedged). For Sourcing Information, please see Additional Disclosures.

### 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 mtCO <sub>2</sub> e	Carbon Emissions per US\$1 mn Invested mtCO <sub>2</sub> e / US\$1 mn AuM	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Fund	82.82	54.61	28.20	17.18	11,359	22.84	112.53
Benchmark	98.51	79.50	19.01	1.49	40,108	80.66	173.86
Fund vs Benchmark					-71.7%	-71.7%	-35.3%

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

**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.

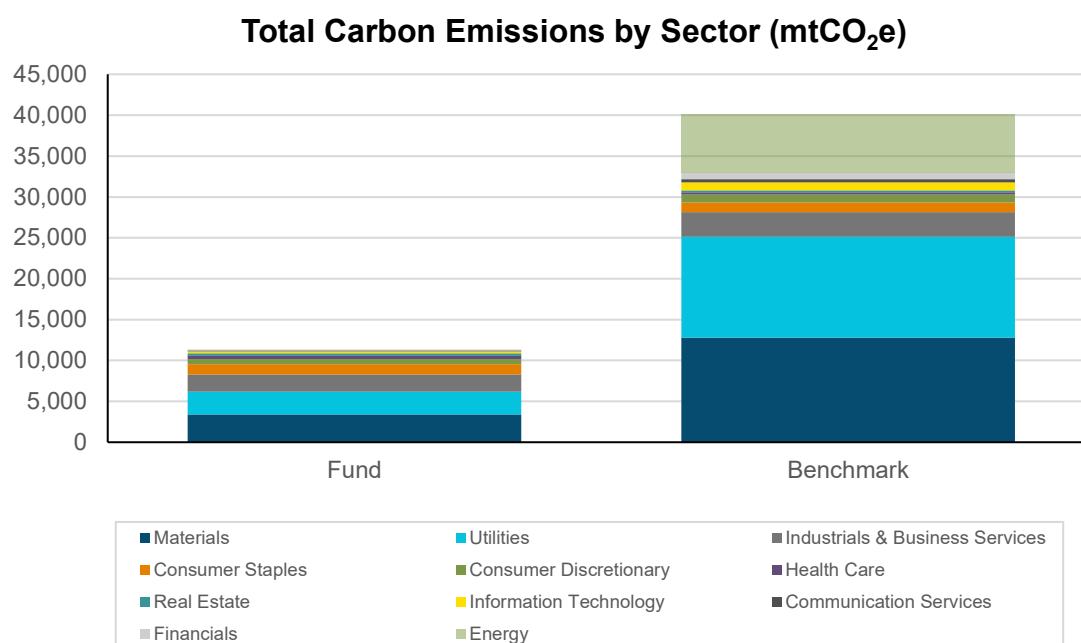
**Total Carbon Emissions** - Total amount of Scope 1 and Scope 2 greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the % ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up 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.

**For Investment Professionals only. Not for further distribution.**

## TOTAL CARBON EMISSION ALLOCATION BY SECTOR



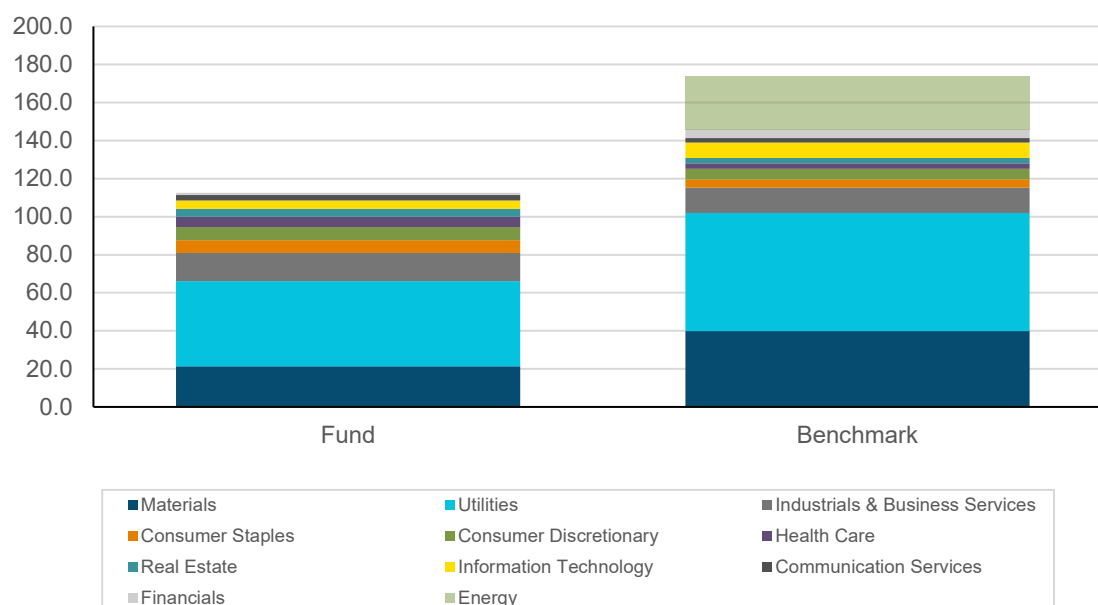
## TOP 10 COMPANY CONTRIBUTORS TO TOTAL CARBON EMISSIONS

Company	Sector	Portfolio Weight	Active Weight	Carbon Emissions Contribution	Carbon Emissions
		%	%	%	mtCO <sub>2</sub> e
NextEra Energy	Utilities	1.14	0.88	18.02	1,695
International Paper	Materials	0.24	0.21	8.98	845
Linde	Materials	0.71	0.46	8.48	797
FedEx	Ind. & Business Services	0.52	0.43	7.41	697
Waste Connections	Ind. & Business Services	0.79	0.73	7.01	660
Sempra Energy	Utilities	0.94	0.86	6.40	602
Nutrien	Materials	0.35	0.26	4.23	398
Packaging Corporation of America	Materials	0.33	0.31	3.41	321
Sumber Alfaria Trijaya	Consumer Staples	0.52	0.52	2.75	259
Sumitomo Metal Mining	Materials	0.24	0.22	2.39	225
<b>Total of Top 10</b>		<b>5.78</b>	<b>-</b>	<b>69.09</b>	<b>6,500</b>

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 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 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
NextEra Energy	Utilities	1.14	0.88	38.02
Linde	Materials	0.71	0.46	11.52
Waste Connections	Ind. & Business Services	0.79	0.73	10.59
Sempra Energy	Utilities	0.94	0.86	6.82
United Spirits	Consumer Staples	0.54	0.53	2.97
Nutrien	Materials	0.35	0.26	2.52
China Resources Mixc Lifestyle Services	Real Estate	0.34	0.34	2.22
Lonza Group	Health Care	0.63	0.55	2.07
International Paper	Materials	0.24	0.21	1.73
Packaging Corporation of America	Materials	0.33	0.31	1.71
<b>Total of Top 10</b>		<b>6.01</b>	<b>-</b>	<b>80.18</b>

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.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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