



## T. ROWE PRICE SMA

# Concentrated Global Equity SMA – 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 World ex-Australia Net Index.

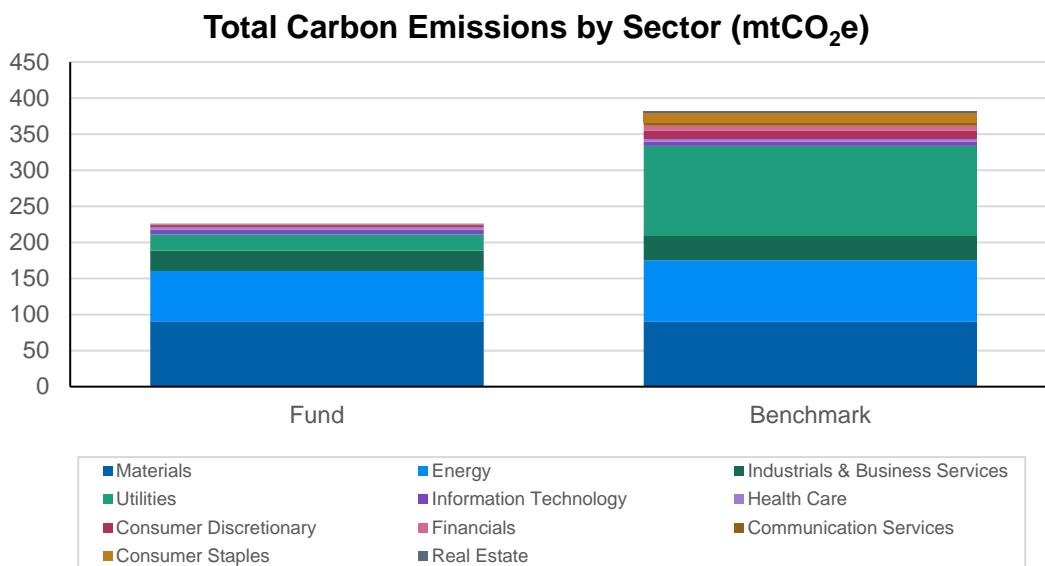
## EXECUTIVE SUMMARY

	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	
<strong>Scope 1 &amp; 2 Carbon Emissions</strong>								
Fund	98.69	94.03	4.66	1.31	226	29.32	59.30	
Benchmark	99.18	94.09	5.09	0.82	382	49.53	99.24	
Fund vs Benchmark					-40.8%	-40.8%	-40.2%	
<strong>Scope 1, 2 &amp; 3 Carbon Emissions</strong>								
Fund	98.69	74.15	24.54	1.31	1,663	215.81	393.49	
Benchmark	99.04	85.11	13.94	0.96	3,871	502.24	891.64	
Fund vs Benchmark					-57.0%	-57.0%	-55.9%	

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&amp;2 CARBON EMISSION ALLOCATION BY SECTOR

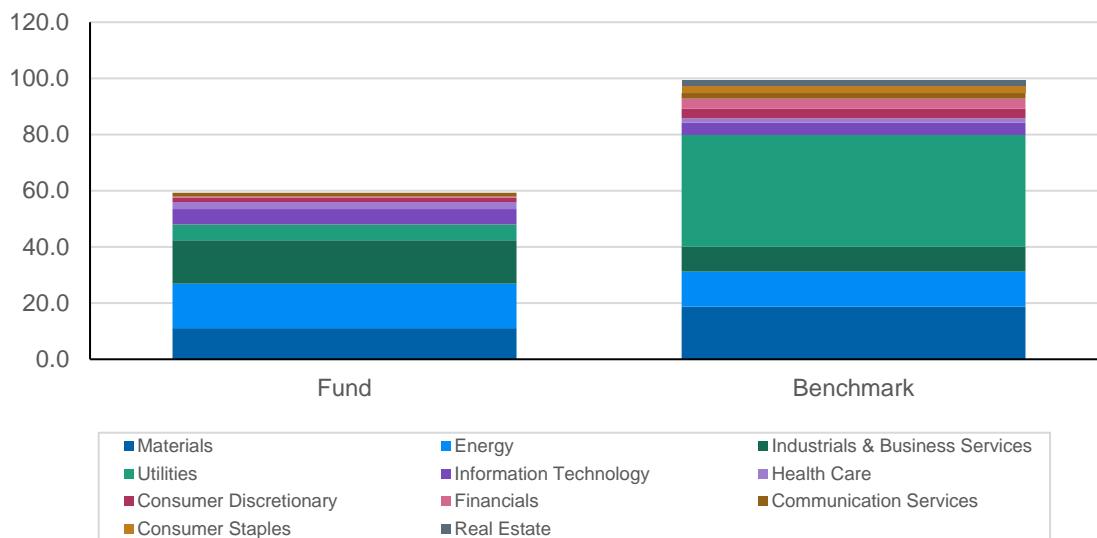


## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&amp;2 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO <sub>2</sub> e
Steel Dynamics	Materials	4.48	4.45	39.40	89
Canadian Natural Resources	Energy	1.77	1.67	22.81	52
PG&E	Utilities	2.97	2.92	9.85	22
ConocoPhillips	Energy	1.76	1.58	7.98	18
Stanley Black & Decker	Ind. & Business Services	3.56	3.54	3.82	9
Canadian Pacific Kansas City	Ind. & Business Services	1.82	1.70	3.54	8
ITOCHU	Ind. & Business Services	2.58	2.48	2.30	5
Old Dominion Freight Line	Ind. & Business Services	1.44	1.39	1.58	4
Omron	Information Technology	2.67	2.66	1.56	4
Amazon.com	Consumer Discretionary	4.57	2.03	1.32	3
<b>Total of Top 10</b>		<b>27.63</b>	<b>-</b>	<b>94.16</b>	<b>213</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 SCOPE 1&amp;2 CARBON INTENSITY CONTRIBUTION BY SECTOR

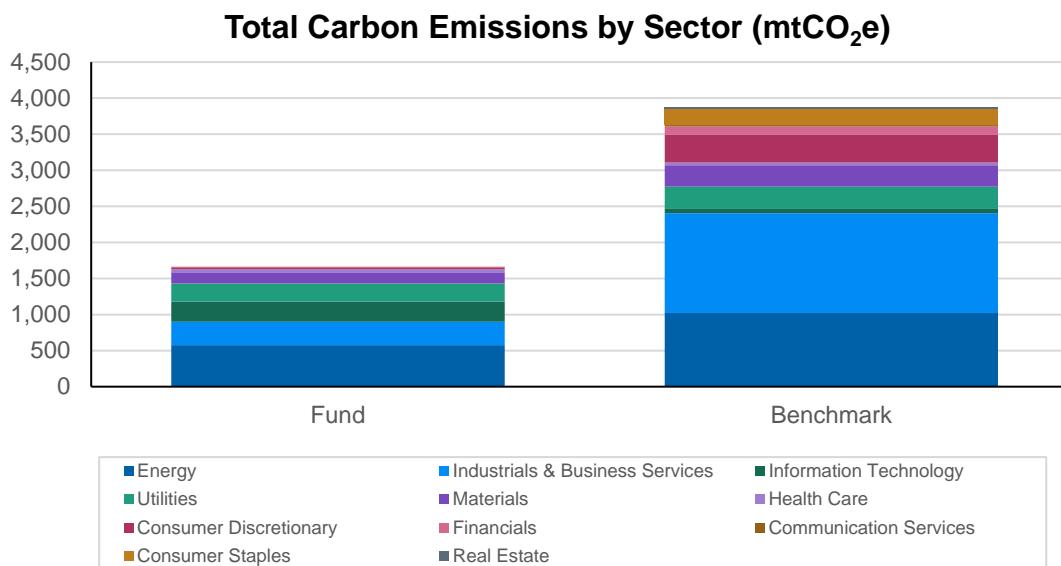
**Weighted Average Carbon Intensity Contributions by Sector  
(mtCO<sub>2</sub>e / US\$1 mn Revenue)**


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

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO <sub>2</sub> e / US\$1 mn Revenue
Canadian Natural Resources	Energy	1.77	1.67	12.18
Steel Dynamics	Materials	4.48	4.45	10.09
Canadian Pacific Kansas City	Ind. & Business Services	1.82	1.70	8.73
PG&E	Utilities	2.97	2.92	5.63
ConocoPhillips	Energy	1.76	1.58	3.64
Old Dominion Freight Line	Ind. & Business Services	1.44	1.39	3.15
Taiwan Semiconductor Manufacturing	Information Technology	1.87	1.87	3.13
Amazon.com	Consumer Discretionary	4.57	2.03	1.47
Microsoft	Information Technology	4.22	-0.21	1.41
Meta Platforms	Comm. Services	3.81	1.98	1.32
<b>Total of Top 10</b>		<b>28.72</b>	<b>-</b>	<b>50.75</b>

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

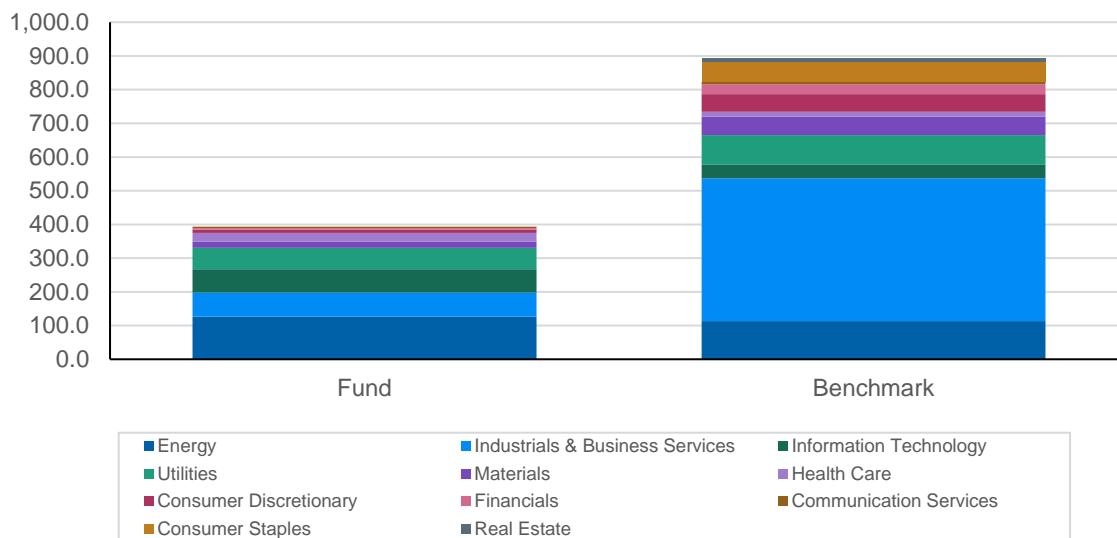


## TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&amp;3 CARBON EMISSIONS

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO <sub>2</sub> e
Canadian Natural Resources	Energy	1.77	1.67	17.69	294
ConocoPhillips	Energy	1.76	1.58	16.99	283
Omron	Information Technology	2.67	2.66	16.35	272
Stanley Black & Decker	Ind. & Business Services	3.56	3.54	15.91	265
PG&E	Utilities	2.97	2.92	15.06	250
Steel Dynamics	Materials	4.48	4.45	9.15	152
Ashtead	Ind. & Business Services	1.93	1.88	1.34	22
Amazon.com	Consumer Discretionary	4.57	2.03	0.80	13
Canadian Pacific Kansas City	Ind. & Business Services	1.82	1.70	0.76	13
ITOCHU	Ind. & Business Services	2.58	2.48	0.66	11
<b>Total of Top 10</b>		<b>28.12</b>	<b>—</b>	<b>94.71</b>	<b>1,575</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	Weighted Average Carbon Intensity
		%	%	mtCO <sub>2</sub> e / US\$1 mn Revenue
Canadian Natural Resources	Energy	1.77	1.67	69.51
PG&E	Utilities	2.97	2.92	63.34
ConocoPhillips	Energy	1.76	1.58	57.09
Omron	Information Technology	2.67	2.66	54.33
Stanley Black & Decker	Ind. & Business Services	3.56	3.54	34.36
Steel Dynamics	Materials	4.48	4.45	17.26
Canadian Pacific Kansas City	Ind. & Business Services	1.82	1.70	13.68
Ashtead	Ind. & Business Services	1.93	1.88	12.30
Sartorius Stedim Biotech	Health Care	3.04	3.03	7.62
Thermo Fisher Scientific	Health Care	2.42	2.07	7.53
<b>Total of Top 10</b>		<b>26.43</b>	<b>—</b>	<b>337.01</b>

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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).

**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 % 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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