

Concentrated Global Equity SMA – Carbon Footprint

As of 31 March 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 comparator benchmark of the portfolio is the MSCI World (ex Australia) Net Index.

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 ₂ e	Carbon Emissions per US\$1 mn mtCO ₂ e / US\$1 mn AuM	W.A. Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 Carbon Emissions							
Portfolio	92.13	67.31	24.83	7.87	216	30.92	61.89
Benchmark	99.21	73.28	25.93	0.79	382	54.54	101.45
Portfolio vs Benchmark					-43.3%	-43.3%	-39.0%
Scope 1,2 &3 Carbon Emissions							
Portfolio	92.13	50.06	42.08	7.87	1,646	235.12	303.59
Benchmark	99.11	64.43	34.68	0.89	3,724	532.11	864.73
Portfolio vs Benchmark					-55.8%	-55.8%	-64.9%

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

Calculated by T. Rowe Price using data from Sustainalytics

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.

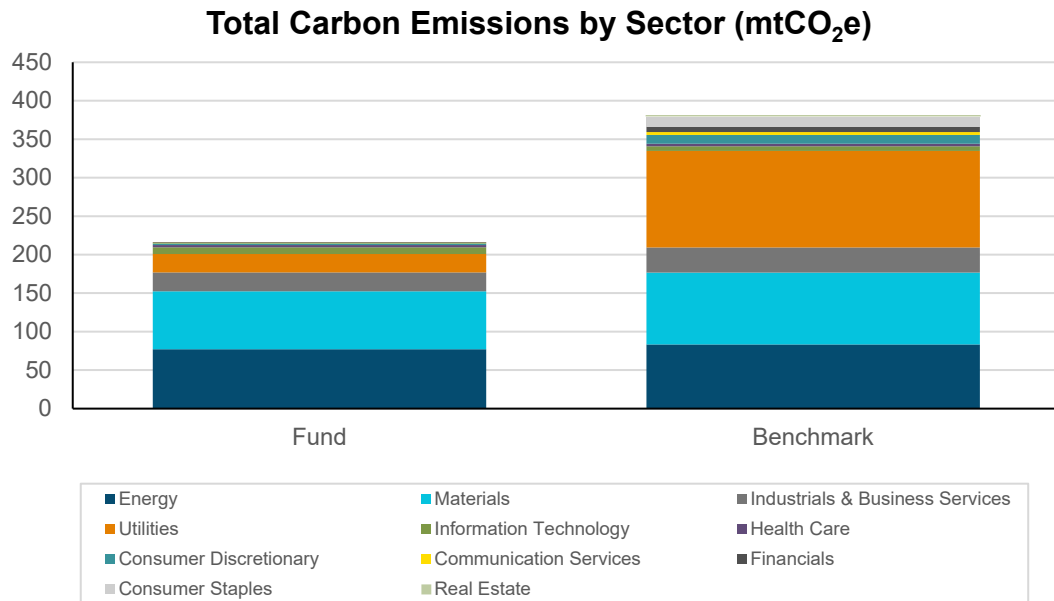
Percentage of Carbon Metrics Pro-rated - The percentage of the Portfolio and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Portfolio holdings that are attributable to the percentage ownership of the Portfolio in each company, aggregated to give the total carbon emissions equivalent for the Portfolio. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Portfolio. Only applicable to equities.

Carbon Emissions per US\$1mn investment in the Portfolio - This metric enables an investor to calculate the carbon emissions of their investment in the Portfolio. Only applicable to equities.

Weighted Average Carbon Intensity - The weighted average, by Portfolio weight, of the total carbon emissions per US\$1mn of revenues for each of the Portfolio holdings. This metric gives the Portfolio'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&2 CARBON EMISSION ALLOCATION BY SECTOR



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

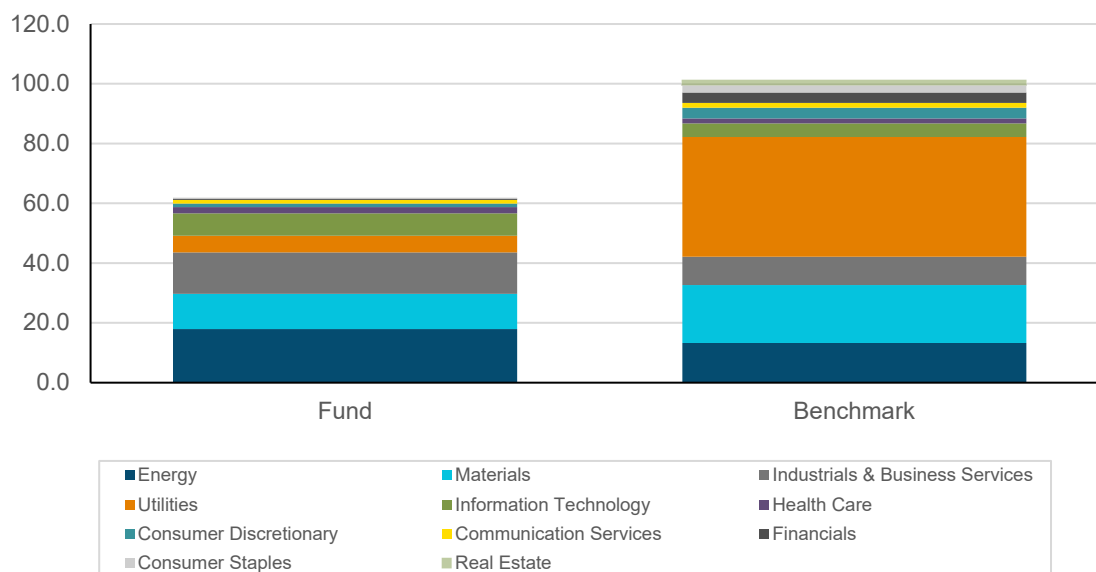
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
Steel Dynamics	Materials	4.59	4.55	34.01	74
Canadian Natural Resources	Energy	2.24	2.11	25.36	55
PG&E	Utilities	2.78	2.72	11.04	24
Equinor	Energy	2.02	1.98	10.28	22
Stanley Black & Decker	Ind. & Business Services	3.49	3.46	4.28	9
ITOCHU	Ind. & Business Services	2.81	2.73	3.20	7
Canadian Pacific Kansas City	Ind. & Business Services	2.07	1.94	2.64	6
Taiwan Semiconductor Manufacturing	Information Technology	2.71	2.71	1.94	4
Omron	Information Technology	2.30	2.29	1.74	4
Amazon.com	Consumer Discretionary	3.49	0.85	1.06	2
Total of Top 10		28.47	-	95.54	207

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 Portfolio, 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

**Weighted Average Carbon Intensity Contributions by Sector
(mtCO₂e / US\$1 mn Revenue)**



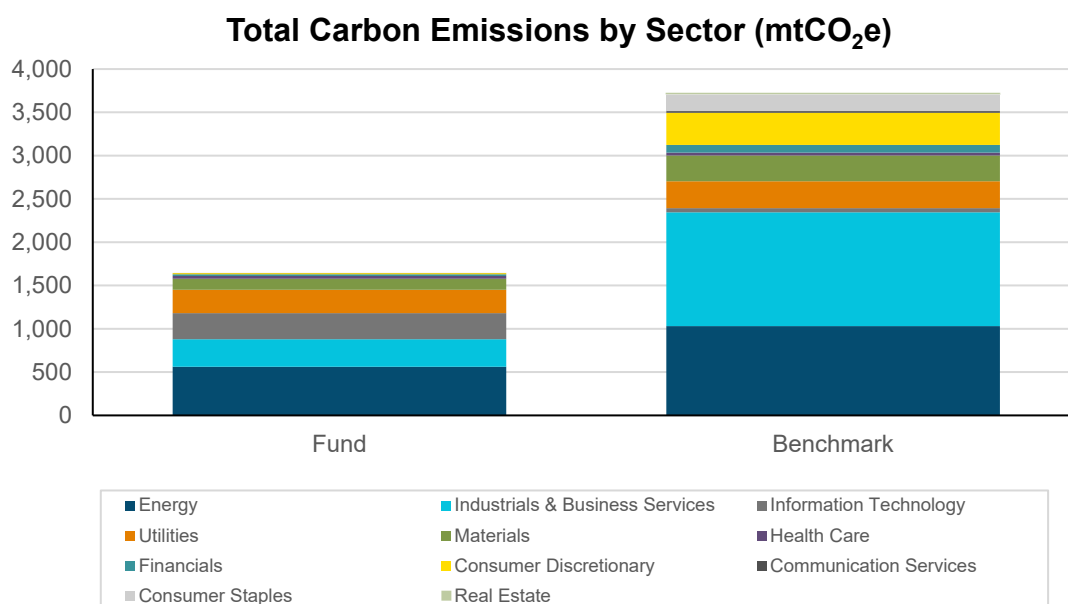
TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Canadian Natural Resources	Energy	2.24	2.11	16.25
Steel Dynamics	Materials	4.59	4.55	10.88
Canadian Pacific Kansas City	Ind. & Business Services	2.07	1.94	10.43
PG&E	Utilities	2.78	2.72	5.53
Taiwan Semiconductor Manufacturing	Information Technology	2.71	2.71	4.76
Microsoft	Information Technology	5.15	0.49	1.81
Equinor	Energy	2.02	1.98	1.66
Meta Platforms	Comm. Services	4.20	2.51	1.20
Amazon.com	Consumer Discretionary	3.49	0.85	1.17
Stanley Black & Decker	Ind. & Business Services	3.49	3.46	1.15
Total of Top 10		32.72	-	54.84

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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

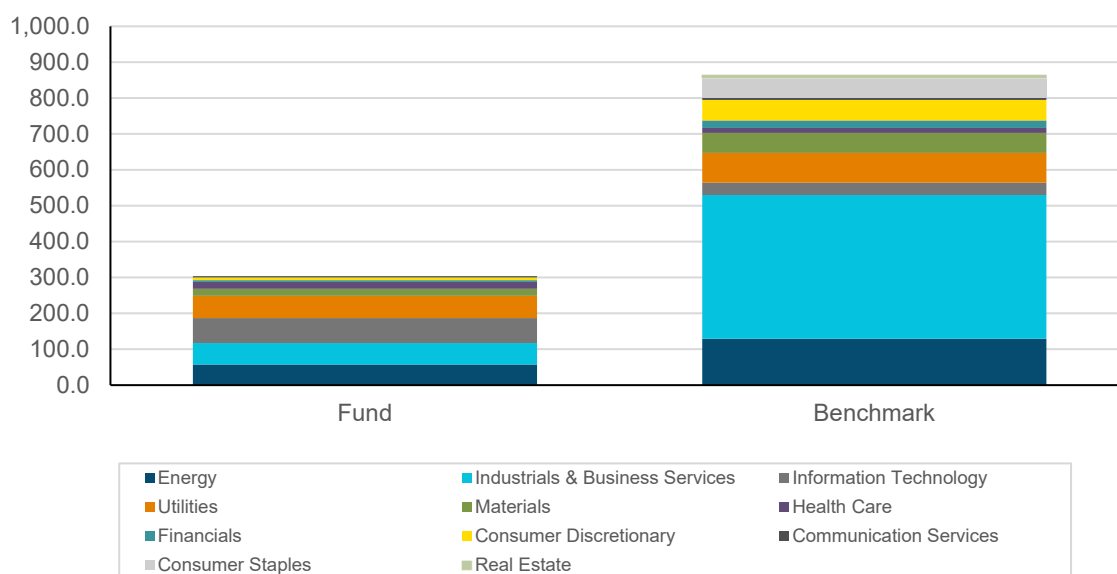
Company	Sector	Portfolio Weight	Active Weight	PF Carbon Emissions Contribution	PF Carbon Emissions
		%	%	%	mtCO ₂ e
Equinor	Energy	2.02	1.98	29.91	492
Omron	Information Technology	2.30	2.29	17.70	291
Stanley Black & Decker	Ind. & Business Services	3.49	3.46	17.25	284
PG&E	Utilities	2.78	2.72	16.33	269
Steel Dynamics	Materials	4.59	4.55	7.65	126
Canadian Natural Resources	Energy	2.24	2.11	4.17	69
ITOCHU	Ind. & Business Services	2.81	2.73	0.89	15
Thermo Fisher Scientific	Health Care	2.50	2.15	0.69	11
Zurich Insurance Group	Financials	2.06	1.94	0.69	11
Amazon.com	Consumer Discretionary	3.49	0.85	0.61	10
Total of Top 10		28.26	-	95.91	1,578

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

Weighted Average Carbon Intensity Contributions by Sector (mtCO₂e / US\$1 mn Revenue)



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

Company	Sector	Portfolio Weight %	Active Weight %	PF Weighted Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
PG&E	Utilities	2.78	2.72	62.22
Omron	Information Technology	2.30	2.29	49.17
Equinor	Energy	2.02	1.98	36.75
Stanley Black & Decker	Ind. & Business Services	3.49	3.46	35.40
Canadian Natural Resources	Energy	2.24	2.11	20.33
Steel Dynamics	Materials	4.59	4.55	18.60
Canadian Pacific Kansas City	Ind. & Business Services	2.07	1.94	16.34
Thermo Fisher Scientific	Health Care	2.50	2.15	7.91
Taiwan Semiconductor Manufacturing	Information Technology	2.71	2.71	7.52
Microsoft	Information Technology	5.15	0.49	7.03
Total of Top 10		29.83	-	261.29

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