



T. ROWE PRICE GLOBAL IMPACT EQUITY FUND

Promoting Healthy Ecosystems

Mueller Water Products

Pressure Points

Global water use has increased by approximately 1% every year since the 1980s, primarily due to rising industrial and domestic demand, creating global pressure on supplies.¹ It is estimated that leaks from pipes in the U.S. drinking water distribution system lead to a loss of 1.7 trillion gallons of drinking water and costs the nation approximately USD 2.6 billion annually.² Implementing robust leak detection and repair programs in water delivery systems can help improve the sustainability of industrial and municipal usage and reduce stress on resources.

Impact Thesis

Mueller Water Products (Mueller) helps municipalities deliver clean water and reduce water waste. Mueller products include water and gas valves, fire hydrants, water metering solutions, leak detection, and pipe condition assessment systems. Mueller's fire hydrants perform a critical safety and security function to help firefighters in times of emergency. We monitor the company's revenue, less the exposure related to natural gas utilities (approximately 10%³), to assess impact.

Key Performance Indicator (KPI): Company revenues (excluding gas utility exposure), water saved

Five Dimensions of Impact

What: Improving water conservation through water treatment, distribution, and leakage detection solutions

Who: Planet

How much: According to its 2021 ESG report, Mueller helped repair 250,000 pipes annually, monitored 3,200 miles of pipe globally, and shipped 3 million smart meters. Additionally, it supplied over 1 million fire hydrants in the last 10 years.

Contribution: Mueller's EchoShore® products save approximately 675 million gallons of water per year. Mueller's i2O Water, an advanced pressure management solution, has helped to reduce leakage by around 38% and burst frequency by 58%, helping to minimize waste and repair costs.⁵

Risks: Product issues and system glitches can lead to product quality and safety issues.

Progress Monitoring

In our engagement with the company, we suggested that Mueller focuses on customer-focused impact goals in addition to existing operational ESG performance metrics. We were pleased that its 2021 ESG report included a goal to save 7.7 billion gallons of water loss by 2027 with its EchoShore® leak detection technology.

Note: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.



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T. Rowe Price Global
Impact Equity Fund

PRIMARY UNITED NATIONS SUSTAINABLE DEVELOPMENT GOAL (UN SDG)³



IMPACT PILLAR

Climate and Resource Impact

IMPACT SUB-PILLAR

Promoting Healthy Ecosystems

IMPACT JOURNEY

Input

USD 867 million total revenue aligned⁴

Output

Products used in the transmission, distribution, and measurement of water

Outcome

Improved efficiency of water delivery systems

Impact

Save water

¹ United Nations World Water Development Report 2019

² United States Geological Service

³ <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

⁴ Mueller FY 2020 annual report

⁵ Mueller 2021 ESG Report

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Additional Disclosures

Impact pillar and sub-pillar (T. Rowe Price): Impact activities that are aligned to the UN SDGs which guide all investment decisions. All stocks in the impact universe are linked to at least one of the three pillars and eight sub-pillars. See Impact universe (T. Rowe Price).

Impact universe (T. Rowe Price): The universe of stocks that is available to the T. Rowe Price Global Impact Equity Fund to invest. To define our impact universe, we start by applying the T. Rowe Price Impact Exclusion list to the global developed and emerging all-cap opportunity set (MSCI All Country World ex-Australia Index (net of withholding tax)). This list excludes areas of the global economy that, in our view, do not generate positive impact. Our pillar alignment process and impact analysis based on the Five Dimensions of Impact then ensure a starting point for deeper impact eligibility and inclusion.

The example shown in the case study represents the largest active positions in each sub-pillar.

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