



T.RowePrice

Global Impact Equity Strategy

2024 Annual Impact Report



Issued November 2025.

For Investment Professionals only. Not for further distribution.

IMPORTANT INFORMATION:**Aggregated Report**

This impact report is based on the representative portfolio of the Global Impact Equity Strategy.

The strategy includes fund vehicles, which will have different investor bases, different inflows and outflows over time, and a different net asset value. Not all vehicles are available to all investors in all jurisdictions. Portfolio holdings of each fund vehicle may not be exactly the same as either the representative portfolio or other funds in the strategy. For similar reasons, the proxy voting patterns of the fund vehicles will not be exactly the same as each other, although they will be broadly aligned.

This impact report relates to the representative portfolio rather than each fund. It is therefore designed to give you an idea of how the strategy is deployed, with the case studies being selected to provide evidence of the investment process results in relation to the impact investments being made.

Proxy voting records; environmental, social, and governance factors; and impact engagements are selected to show you how T. Rowe Price interacts with the companies each fund invests in on your behalf.

If you wish to access fund-specific reporting, this will be available in the monthly fact sheets for each fund, as well as the interim and final regulatory reports and accounts, which are published semiannually. Reporting not available in all jurisdictions.

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Unlocking impact amid new market dynamics

In 2024, two dynamics proved particularly prominent in the world of impact investing. Artificial intelligence (AI) technologies extended their reach across almost all segments of the global economy. Meanwhile, geopolitical conflicts continued to manifest and generate concern for investors and volatility in markets. Both fostered an increasing recognition of the need for more sustainable solutions to address the consequential environmental and social challenges.

Encouragingly, an increasing number of companies are actively addressing these needs, and we are excited to share a few examples in this report. For example, sustainability challenges brought by the growing use of AI are being addressed with innovative cooling solutions for datacenters, reducing their contribution to global warming. On the social front, we are excited by companies that advance financial inclusion within underserved regions or improve patient outcomes through advancements like robotic surgery. In addition to having strong business fundamentals, these companies' impact solutions are a key tailwind to their business models. These are the attributes that we are committed to uncovering and help furthering in the pursuit of our impact investing mandate.

We believe our proprietary impact investing framework positions us strongly to weather what is likely to be an evolving political environment, where some are calling into question environmental, social, and governance (ESG) practices. We remain steadfast in our view that the companies providing sustainable solutions are also helping their customers and clients save costs, improve efficiency, and enhance productivity.

We have continued to make enhancements to our impact measurement and engagement process. In recognition of our robust impact investing framework, we were thrilled to achieve the Sustainability Impact Label for our strategy's UK-domiciled vehicle under the UK Financial Conduct Authority's (FCA) Sustainable Disclosure Regulation (SDR).¹ In addition to giving impact investing increasing recognition as a mainstream asset class, given the rigor the FCA has shown in the labeling process, we believe this mark is a significant testament to our impact capabilities that can be acknowledged beyond the UK.

In this report we are pleased to share with you some key elements of the progress we've made on our impact journey.

B. Hari Shankar



Hari Balkrishna

*Portfolio Manager,
T. Rowe Price Global
Impact Equity Strategy*



We remain steadfast in our view that the companies providing sustainable solutions are also helping their customers and clients save costs, improve efficiency, and enhance productivity.

¹ Not available in all jurisdictions.

About Global Impact

As our world evolves, societal, regulatory, and fiduciary pressures are now driving change on a range of environmental and social fronts. As companies and issuers respond and increasingly shift investment to address global pressure points, there are many opportunities to own businesses that create a positive impact on society and the planet in public markets. The breadth, depth and liquidity of listed equity markets can allow investors access to a wider variety of impact opportunities. The Global Impact Equity Strategy aims to contribute positive environmental and/or social impact, whilst achieving capital growth and income, over a full market cycle.

Why T. Rowe Price for Global Impact Equity?



Depth & breadth of resources

Cross-asset collaboration, combined with proprietary screening models, helps identify high-impact investments



Committed impact research, measurement & Engagement

In-depth impact analysis and engagement help to ensure materiality, measurability, and additionality



Risk-managed portfolio construction

Risk-aware portfolio management promotes controlled tracking error

Impact investing is a natural extension of environmental, social, and governance investing.

The four principles of our impact charter



Materiality

Each stock is aligned to specific impact pillars, embedding a well-defined theory of change for both asset and investor contribution.



Measurability

Our impact measurement approach is multi-dimensional and stock-based, using insights from our research platform and company engagements.



Additionality

We commit to using our scale and resources to promote and progress the impact agenda.

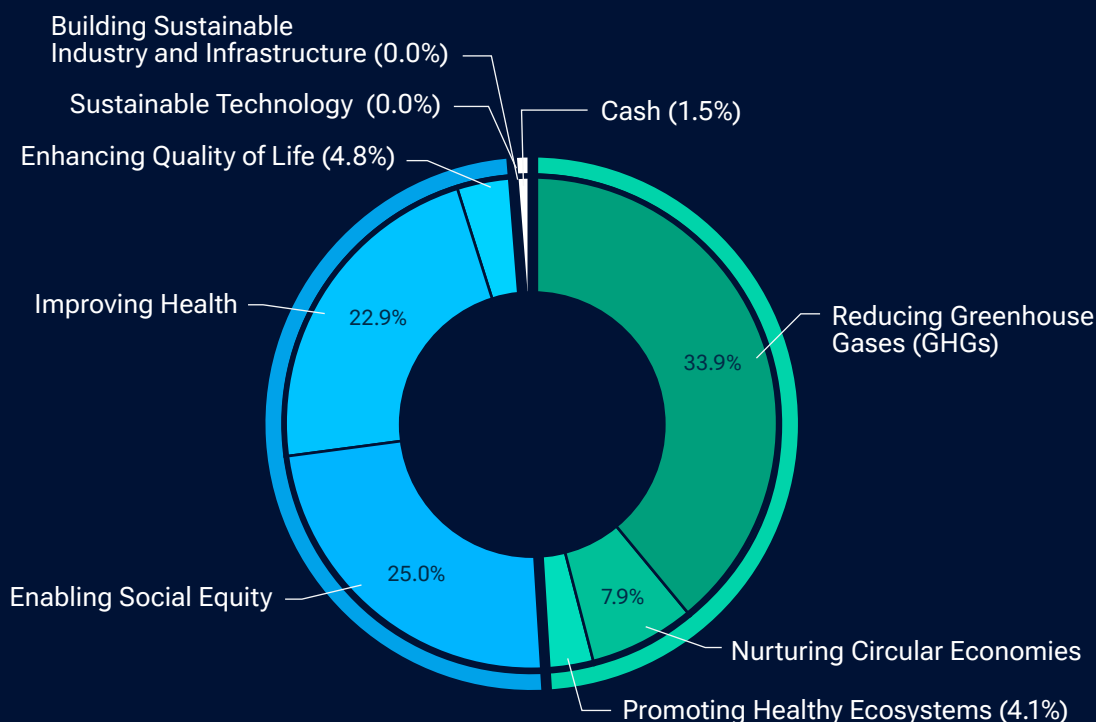


Resilience

In an era of disruption and extreme outcomes, patience and skillful portfolio construction is important.

Portfolio by pillar¹

As of December 31, 2024



1

Climate and Resource Impact
45.9%



Reducing Greenhouse Gases
33.9%



Nurturing Circular Economies
7.9%



Promoting Healthy Ecosystems
4.1%

2

Social Equity and Quality of Life
52.7%



Enabling Social Equity
25.0%



Improving Health
22.9%



Enhancing Quality of Life
4.8%

3

Sustainable Innovation and Productivity
0.0%



Sustainable Technology
0.0%



Building Sustainable Industry and Infrastructure
0.0%

¹Pillars are proprietary to T. Rowe Price and were developed for the purpose of aligning portfolio holdings according to the impact being delivered. Data shown for the representative portfolio as of December 31, 2024. Subject to change without notice. Figures may not total due to rounding. See Additional Disclosures for more details on the representative portfolio.

Note: Effective 1 January 2025, we removed the third pillar, Sustainable Innovation and Productivity, from our impact framework. This decision was driven by several factors: (1) the Sustainable Innovation and Productivity pillar became redundant, as securities within the pillar report against impact objectives that fit within the other pillars; (2) adopting a two-pillar model aligns with regulatory developments in some countries related to impact measurement and reporting; and (3) simplifying to a two-pillar model enhances clarity for our clients. As part of this change and to enhance clarity around our framework, we also changed the "Enhancing Quality of Life" sub pillar to "Improving Safety & Security". As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In this case, changes will only be made if we believe it enhances clarity for our clients.

Portfolio by United Nations Sustainable Development Goals



■ Deere



■ AstraZeneca
■ Chugai Pharmaceutical
■ Danaher
■ Eli Lilly
■ Hamamatsu Photonics
■ Intuitive Surgical
■ Sartorius

■ Sartorius Stedim Biotech
■ Sonova
■ Stryker
■ Thermo Fisher Scientific
■ UnitedHealth
■ Veeva Systems



■ Bright Horizons Family Solutions



■ Astral
■ Veralto
■ Xylem



■ ASML
■ Brookfield Renewable Partners
■ Canadian National Railway
■ Delta Electronics
■ First Solar

■ Hubbell
■ Infineon Technologies
■ Ingersoll Rand
■ Linde
■ National Grid
■ PG&E

■ Rockwell Automation
■ Roper Technologies
■ Schneider Electric
■ SPIE
■ Synopsys

■ TE Connectivity
■ Tesla
■ Trane Technologies
■ Vertiv
■ Waste Connections



■ MercadoLibre
■ MSA Safety



■ Bank Central Asia



■ Asia Commercial Bank
■ Axis Bank
■ Bank Rakyat Indonesia
■ Chailease Holding

■ GoDaddy
■ Hubspot
■ Intuit
■ Kanzhun
■ Kotak Mahindra Bank

■ Nu Holdings
■ OneMain Holdings
■ Popular
■ Prudential
■ Shopify



■ Autodesk
■ Docusign
■ IDEX Corporation
■ Keyence
■ Trex



■ Fortinet



SUSTAINABLE DEVELOPMENT GOALS

Data shown for the representative portfolio as of December 31, 2024. Subject to change without notice. The securities represent 100% of the publicly traded securities in the portfolio. There were no holdings primarily aligned with UN SDGs 1, 4, 11, 13, 14, 15, or 17. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for T. Rowe Price clients, and no assumptions should be made that investments in the securities identified and discussed were and will be profitable. Source for images: United Nations. <http://www.un.org/sustainabledevelopment/sustainable-development-goals/> The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners. As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In this case, changes will only be made if we believe it enhances clarity for our clients.

Measuring impact and outcomes

Five Dimensions of Impact framework

A critical component of our impact due diligence is defining an impact thesis and evaluating key performance indicators (KPIs) for each investment.¹ We utilize the Five Dimensions of Impact framework.² This framework helps assess a company's ability to deliver impact on a holistic basis, including any risks that could impair the impact thesis. The impact teams meet formally on a weekly basis to discuss and debate the findings of this analysis, as well as the evaluation of the Theory of Change, on a company-by-company level.

What	Who	How Much	Contribution	Risks
Determine the impact outcome being targeted	Identify the beneficiaries—people or planet	Quantify the scale, depth, and duration of outcome experienced by the stakeholders	Assess the company's contribution of the outcome relative to what would have occurred anyway	Evaluate the risks to people and the planet if impact is not delivered as expected

Theory of change

We use a “theory of change” model for impact measurement and reporting. This framework helps evaluate and measure impact over time by identifying how the activities of a company lead to particular outcomes.

Impact Journey

Input

Financial, human, or material resources the company puts into its business operations

Output

Products or services that result from the company's business activities

Outcome

Short- to medium-term effect on stakeholders attributable to a company's products or services

Impact

Long-term effect on the planet or society caused by a company's products or services

¹ The use of impact KPIs is not intended to provide a forward-looking view on the likely performance of each issuer held in the portfolio. Instead, it is intended to document how we will assess the positive additional impact that each issuer's economic activities are having on the planet. For example, we would note that increasing revenue streams from sustainable economic activities does not necessarily equate to increasing profits. Our investment analysis focuses on the profitability and perceived value of each issuer held in the portfolio, but this is not part of the impact KPI.

² Source: Impact Management Project (IMP). See Glossary for details on KPIs.

Impact outcomes

The companies in which the Global Impact Equity Strategy invests deliver positive contributions across several areas of impact. We measure impact at the company level and where available and appropriate, we aggregate KPIs across these companies. Below, we present the estimation of short-term outcomes as well as long-term impact delivered by a sample of companies we invest in (approximately 70% of assets under management), using annual reports as well as T. Rowe Price and third-party impact estimations.

While the absolute level of impact associated with each company may be sizable, the extent to which impact is associated with any one strategy naturally relies on the level of investment made. As such, the below data are presented in two ways: (1) in aggregate at the company level (left figure) and (2) normalized to represent the impact associated with USD 1 million invested in the Global Impact Equity representative portfolio (right figure).

Environmental



Metric tons of waste avoided

3.3 million

Total impact
company level

Trex, Waste Connections, Docusign

2

Total impact
per USD 1 million



Cubic meters of water saved

1.3 billion

Total impact
company level

Veralto, Vertiv, Xylem, Docusign

494

Total impact
per USD 1 million



Metric tons of carbon dioxide equivalent avoided

980.4 million

Total impact
company level

ASML, Brookfield Renewable Partners, Canadian National Railway, Deere, Delta Electronics, Docusign, First Solar, Hubbell, Infineon Technologies, Ingersoll Rand, Linde, National Grid, PG&E, Roper Technologies, Schneider Electric, SPIE, TE Connectivity, Tesla, Trane Technologies, Waste Connections, Xylem

198

Total impact
per USD 1 million

For illustrative purposes only. The impact outcomes provided here can be susceptible to potential inconsistencies due to lack of precise information. Companies do not measure or report in a consistent or uniform way. Where information is not available, we have not included a company's contribution within the impact outcome. This means that these estimates may actually be conservative, but as companies get better at measuring impact, we expect these data points to become even more precise. Additionally, normalized data estimates the impact of the representative portfolio's holdings and is calculated by multiplying each core impact KPI at the aggregate company level by the fraction of the company's total enterprise value including cash (EVIC) that is owned by the portfolio based on a hypothetical investment of USD 1 million for the period end.

Individual company results may vary significantly and may not achieve the same level of impact in the future. Based on company-reported data, T. Rowe Price estimates, and Net Purpose estimates.

CO₂e: carbon dioxide equivalent or CO₂ equivalent. This metric is used to compare the emissions from various greenhouse gases on the basis of their global warming potential by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential. Source: Eurostat.

Social



Patients treated

406.3 million

Total impact
company level

Intuitive Surgical, Sonova, Stryker, Danaher, Thermo Fisher Scientific, AstraZeneca, Chugai Pharmaceutical, Eli Lilly

46

Total impact
per USD 1 million



Underbanked people served¹

54.7 million

Total impact
company level

Axis Bank, Bank Central Asia, Bank Rakyat Indonesia, Kotak Mahindra Bank, Nu Holdings, Popular, OneMain, Chailease

12

Total impact
per USD 1 million



People provided with access to safe drinking water and sanitation

3.65 billion

Total impact
company level

Linde, Veralto

1303

Total impact
per USD 1 million

¹ Underbanked refers to people who do not have sufficient access to mainstream financial services.

For illustrative purposes only. The impact outcomes provided here can be susceptible to potential inconsistencies due to lack of precise information. Companies do not measure or report in a consistent or uniform way. Where information is not available, we have not included a company's contribution within the impact outcome. This means that these estimates may actually be conservative, but as companies get better at measuring impact, we expect these data points to become even more precise. Additionally, normalized data estimates the impact of the representative portfolio's holdings and is calculated by multiplying each core impact KPI at the aggregate company level by the fraction of the company's total enterprise value including cash (EVIC) based on a hypothetical investment of USD 1 million for the period end.

Individual company results may vary significantly and may not achieve the same level of impact in the future. Based on company-reported data, T. Rowe Price estimates, and Net Purpose estimates.



Case Study | Reducing Greenhouse Gases (GHGs)

SPIE

Pressure points

Energy consumption in buildings contributes to 17.5% of global GHG emissions.¹ In EU households about 79% of energy is consumed for space, water heating and cooling.² To meet the Paris Agreement goal to limit the global average temperature increase to 1.5°C above pre-industrial levels, it is essential to reduce GHG emissions from buildings.

Impact journey

INPUT

Investment to enhance expertise in low-carbon engineering services consulting and support customers achieve their decarbonization ambitions

OUTPUT

Innovative engineering services that help customers reduce energy consumption, deploy renewable energy, and reduce GHG emissions

OUTCOME

Infrastructure maintenance, replacement, and upgrading to enable the energy transition and improve energy efficiency

IMPACT

— 33,827 mtCO₂e GHG emissions avoided by customers from renovation of buildings³

¹ Source: Ourworldindata.org

² Source: European Commission.

³ Source: Net Purpose estimate.



Case Study | Promoting Healthy Ecosystems

Deere

Pressure points

As global populations continue to grow, so does the strain on the global food system and the land that is required to sustain it. Precision agriculture technology can help ease the burden, as such solutions can help farmers increase crop production while reducing energy, fertilizer, and pesticide use.¹

Impact journey

INPUT

Investment into innovative precision agriculture technology, machinery, tools, systems and related services

OUTPUT

Manufacturing of advanced precision agriculture technologies that enable farmers to improve yield with less fertilizer input²

- 775,000 connected machines
- 197 million unique acres incorporating two or more precision technologies or sustainable practices over a 12-month period

OUTCOME

Improved farmer productivity and environmental outcomes³

- 17% improvement in crop protection efficiency
- 2% improvement in nitrogen use efficiency
- 5% reduction in customer GHG emissions

IMPACT

GHG emissions avoided

- 10.8 million mtCO₂e emissions avoided⁴

¹ Association of Equipment Manufacturers (2024). "The environmental benefits of precision agriculture quantified".

² Deere 2024 Business Impact Report.

³ Deere 2024 Business Impact Report. Progress reported based on 2023 results compared to a 2021 baseline.

⁴ TRPA estimate.

Case Study | Nurturing Circular Economies

Trex

Pressure points

Over the past 20 years, annual plastic production and plastic waste generation have more than doubled. In 2022, only 9.8% of plastic waste was ultimately recycled.¹ Average virgin plastic is associated with the emissions of 2.1 metric tons of CO2 equivalent per kilogram produced, while recycling helps to save 38.1% of those emissions.²

Impact thesis

Trex is a manufacturer of wood alternative composite decking products. Trex's manufacturing approach uses recycled materials as a feedstock to the extent it is possible. Recycled plastic film and reclaimed wood fiber make up 95% of its residential decking products.

Impact journey

INPUT

Investment into innovative decking and railing products that enable recycling of plastic waste and wood scrap

OUTPUT

Manufacturing and distribution of durable decking and railing products that are 95% made of recycled product content

OUTCOME

Collection and recycling of plastic waste and wood scrap to convert them into durable decking products made from recycled materials

- 188,500 metric tons of recycled PE plastic³
- 337,000 metric tons of reclaimed wood sourced³

IMPACT

Use of recycled materials displaces requirement for decking and railing products to be produced from virgin materials

- 525,500 metric tons of waste avoided⁴

¹ Source: Nature: Communications Earth & Environment, April 2025.

² Source: Norden - Climate Benefits of Material Recycling.

³ Source: Trex 2024 10-K annual report.

⁴ Source: Trex 2024 Sustainability report. Calculated as the sum of Polyethylene plastic recycled and wood reclaimed in manufacturing of decking and railing products in pounds (i.e., 1,051 million pounds converted from pounds to tons (1 metric ton = 2,000 pounds). Includes the sum of PE plastic recycled and wood reclaimed in manufacturing of decking and railing products.

Case Study | Improving Health

Intuitive Surgical

Pressure points

Robotic surgical systems dramatically improve patient outcomes, reducing postoperative complications and recovery times.¹ While we are excited by the prospect of future technological advancements in the field, pricing for surgical robots remains high. This can lead to socioeconomic and geographic inequality with respect to accessing the benefits of this technology.

Impact thesis

Intuitive Surgical is the global leader in robotic-assisted, minimally invasive surgery. The company's da Vinci surgical robot helps reduce surgical complications and ultimately enhances patients' outcomes.³ For example, its latest technology allows for haptic feedback, which helps limit tissue damage and blood loss during the operation and thereby improve patient safety.

Impact journey

INPUT

Investment into research and development focused on robotic surgery

OUTPUT

Innovative robotic surgery tools

- 9,902 da Vinci surgical systems installed globally²
- 1,526 da Vinci surgical systems placed in 2024²

OUTCOME

Patients treated with more effective surgical tools, improving clinical outcomes and patient experience

- 2.68 million procedures performed on da Vinci systems in 2024²

IMPACT

Improvement of patient outcomes

- 2,240 lives extended³

¹ Source: Bergholz, M., Ferle, M. & Weber, B.M. The benefits of haptic feedback in robot assisted surgery and their moderators: a meta-analysis.

² Source: Intuitive Surgical 2024 10-K annual report.

³ Source: Net Purpose estimates. Estimate calculated versus baseline.



Case Study | Enabling Social Equity

Nu Holdings

Pressure points

Globally, 1.4 billion people remain unbanked, lacking access to financial institutions or mobile money services.¹ Financial system access is critical to economic progression and social equity. A basic bank account facilitates safer, easier, and more affordable transfers of wages, government payments, remittances, and bill payments, improving overall financial stability.

Impact thesis

Nu Holdings, one of the world's largest digital banking platforms contributes to financial empowerment through its low-cost digital banking platform, providing access to the financial system for customers that have been significantly underbanked. Its financial services also support small businesses, which contributes to job creation and ultimately economic growth.

Impact journey

INPUT

- Financing retail and small and medium enterprises in Brazil, Colombia, Mexico

OUTPUT

- Loans targeting increased access to financial services
- USD 20.7 billion of credit cards and loans issued to retail customers²

OUTCOME

- Underserved populations can better assimilate into the economy
- SME businesses can invest to grow or maintain their business

IMPACT

- Increasing financial inclusion
- 30 million people provided their first credit/debit card³
- Customers saved USD 11 billion in banking fees³

¹ Source: World Bank.

² Source: Nubank Q4 2024 Earnings release report.

³ Source: Nubank 2024 ESG report. Data for the 2014-2024 period.



Case Study | Enhancing Quality of Life

MSA Safety

Pressure points

Approximately 2 million people die each year because of occupational accidents or work-related diseases globally, with around 360 million work-related injuries.¹ Providing a safe working environment has positive implications for employee safety and improved mental and physical health. This can feed through into better organizational performance and higher employee satisfaction.

Impact thesis

MSA Safety is a manufacturer of safety equipment whose products help to save lives. The company's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, fire and rescue helmets, and fall-protection devices.

Impact journey

INPUT

Investment in design, development and manufacturing of safety equipment

OUTPUT

Manufacturing and distribution of safety equipment

OUTCOME

Safety equipment helps workers perform their jobs more safely

IMPACT

>40 million workers protected in 2024¹

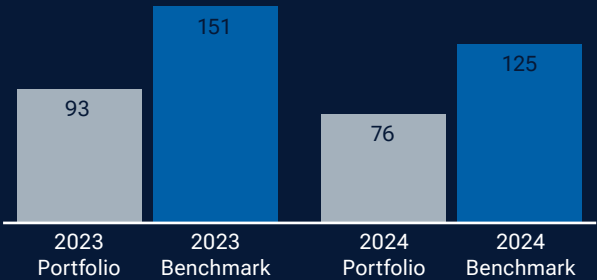
¹ Source: International Labor Organization.

Carbon footprint profile¹

Global Impact Equity Representative Portfolio

Weighted Average Carbon Intensity²

(metric tons of carbon dioxide equivalent for each USD 1 million in revenue)



Top Five Company Contributors to Portfolio Carbon Emissions and Their Weighted Intensity²

Holding	Portfolio Weight (%)	Portfolio Carbon Emissions (mtCO ₂ e)	Portfolio Weighted Carbon Intensity (mtCO ₂ e/USD 1 million in Revenue)
Linde	2.9	129	34
Waste Connections	2.1	55	15
National Grid	1.4	45	5
PG&E	1.7	38	3
Infineon Technologies	1.7	11	1

¹ Our carbon footprint analysis includes total carbon emissions and weighted average carbon intensity metrics.

² Total carbon emissions represent total amount of Scope 1 and Scope 2 greenhouse gas (GHG) emissions that are released by the representative portfolio's holdings that are attributable to the percentage of ownership of the representative portfolio in each company. They are aggregated to give the total carbon emissions equivalent for the representative portfolio. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the representative portfolio. The representative portfolio's weighted average carbon intensity is the weighted average, by representative portfolio weight, of the total carbon emissions per USD 1 million in revenue for each of the representative portfolio's holdings. This metric gives the representative portfolio's exposure to carbon intensive companies. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric. The benchmark for the strategy is the MSCI All Country World Index (Net). For sourcing information, please see Additional Disclosures.

Calculated by T. Rowe Price using data from Sustainalytics. Data for the Global Impact Equity Strategy representative portfolio as at December 31, 2024. See Additional Disclosures for more information on the sources and the representative portfolio.

Accelerating impact through active ownership

We seek to deliver impact beyond simply owning companies whose business activities lead to positive social and/or environmental outcomes. We commit to being additional by using our scale and resources to promote and progress the impact agenda.¹

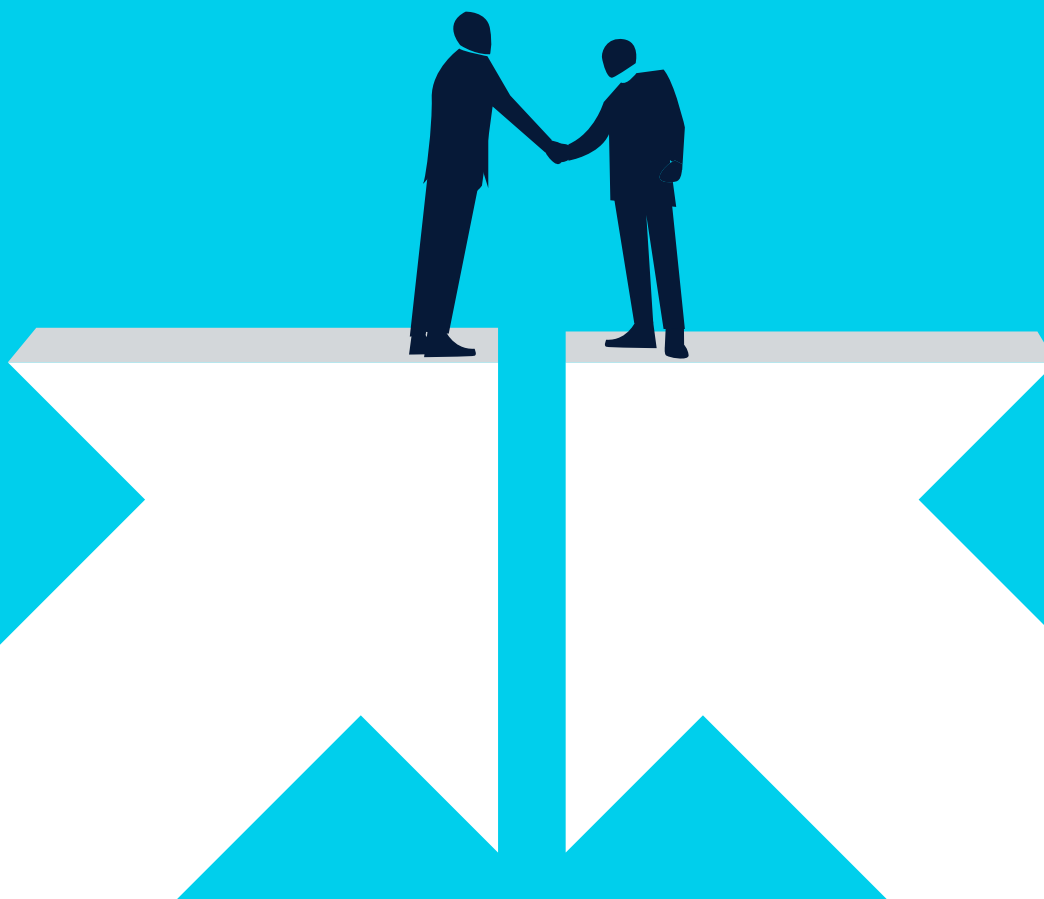
At T. Rowe Price, we believe it is our responsibility as an asset manager to safeguard our clients' interests through prudent ownership and monitoring of and mutual engagement with the companies in which we invest. Thanks to the trust our clients have placed in us, T. Rowe Price manages significant assets worldwide. This affords us, in most cases, greater access to company management teams and board members.

Along with our role to direct capital toward desired impact outcomes, we prioritize company engagement and proxy voting and closely monitor the associated feedback loop on companies' behavior. This is applied with conviction and in partnership with our fundamental and responsible investing research teams.

The central focus of our engagement program is at a company level as we evaluate factors that may improve or impede a company's ability to deliver positive impact. We identify engagement targets through our proprietary impact due diligence framework based on the Five Dimensions of Impact framework, Responsible Investing Indicator Model analysis, governance screening, and our analysts' fundamental research.

Our ultimate goal is to increase the probability that a company will deliver better positive impact than its peers, enabling our clients to realize greater impact and investment performance potential. Success is measured through regular dialogue with management teams, enabling us to monitor impact outcomes over time using key performance indicators.

¹ Aligned to our jurisdictional regulatory frameworks.



Engagement in action

We believe impact is achieved within an investment portfolio in more ways than simply owning certain types of issuers or securities. As impact investment managers, we also aim to contribute to positive impact mainly through stewardship and/or the provision of new capital. Our investment process proactively identifies engagements, either through our company-level impact analysis and proprietary ESG analysis, governance screening, or our analysts’ fundamental research. Engagements are carried out by the investment team as well as our Responsible Investing and Governance team.

We believe that companies focused on addressing environmental and societal challenges will experience increased demand for their products and services, along with favorable regulatory support in the long run where it aligns with environmental or social solutions.

Therefore, our goal of achieving meaningful impact is aligned with our impact strategies’ shared objective of delivering financial performance.

Our impact engagement program aims to ensure that our impact strategies’ investment and impact objectives are successfully delivered. This includes engaging with the underlying companies with the dual objective of:

- Furthering the delivery of the intended positive impact outcome by supporting, accelerating, or enhancing this outcome in line with the investment’s impact thesis, and/or
- Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment’s impact thesis.

The engagement program for each investment is established at the time of purchase. Our long-term ownership approach enables constructive engagement with our portfolio companies. In 2024, we conducted 50 engagements with 41 companies held in the Global Impact Equity Strategy, covering a wide range of environmental, social, and governance topics. In this section, we share a selection of case studies illustrating our impact engagement approach with the companies in the portfolio.

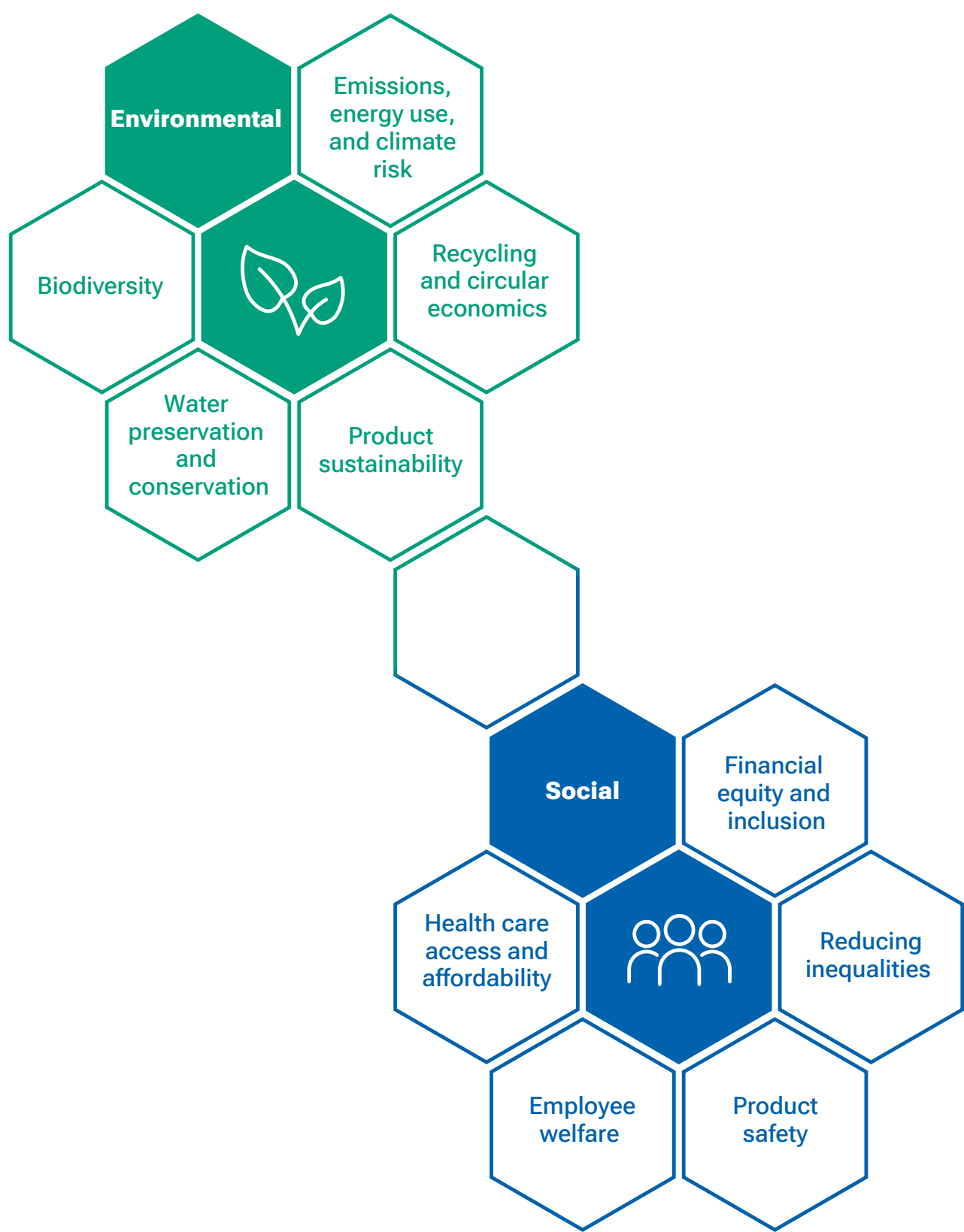
We also present below an overview of the top environmental, social, and governance topics we focused on throughout 2024 (Fig 1 below) and the key target topics that we are monitoring across all our impact strategies (Fig 2 overleaf). Our impact investing platform is highly collaborative, with insights shared across investment teams. Therefore, we have presented these topics at the platform level—encompassing our equity and fixed income impact strategies. This approach aligns with our philosophy that furthering impact and pursuing our dual mandate is most effective when done cooperatively.

Fig 1: 2024 Top Five Engagement topics across E,S and G

Environmental 	Social 	Governance 
1. Greenhouse gas emissions reduction 2. Green bonds 3. Environmental disclosure 4. Blue bonds 5. Product sustainability	1. Social disclosure 2. Responsible investing and lending practices 3. Access to medicine and drug pricing 4. Financial inclusion and affordability 5. Social bonds	1. Compensation 2. Board composition 3. Proxy voting 4. Governance disclosure 5. Shareholder rights

Data shown for the representative portfolio as of December 31, 2024. Subject to change without notice.

Fig 2: Top five impact engagement targets



Impact Engagement Case Study

Deere

Impact Thesis: Deere advances sustainable agriculture through precision technologies that boost crop yields while reducing fertilizer and energy use as well as emissions. Its solutions improve farmer productivity and environmental outcomes. Beyond agriculture, Deere develops electric and hybrid machinery in construction and forestry, scaling efficiency and sustainability gains across multiple sectors.

Impact Pillar

Climate and Resource Impact

Sub-pillar



Promoting Healthy Ecosystems

UN SDG¹



Zero Hunger

Engagement Topic

Impact Measurement, Sustainable Agriculture

Objective

We engaged with Deere to provide feedback on its impact reporting and to discuss risks to its impact thesis.

Dialogue

Environmental Impact Measurement and Disclosure

Deere demonstrates best-in-class impact reporting, offering detailed insights into the effects of its precision agriculture and construction/forestry solutions. Improved disclosure of greenhouse gas (GHG) emissions reduced at the customer level will help Deere's customers accurately assess their avoided emissions. This understanding can support their decarbonization plans and, ultimately, increase demand for Deere products.

We commended Deere for continuously highlighting progress against its "Leap Ambitions," focusing on improved fertilizer use and reduced greenhouse gas (GHG) emissions for farmers. While reaffirming our positive general feedback, we discussed opportunities to regularly track additional real-world impact key performance indicators (KPIs) from farmers' use of precision agriculture products. Deere provides detailed impact data at a product level and is significantly increasing the number of "Engaged Acres" to help track more aggregate impact data from customers. Our KPI suggestions included reporting on aggregate GHG emissions avoided from the use of Deere's precision agriculture products and the aggregate amount of fertilizers saved annually, along with related cost savings for farmers.

Impact Risk Management

We discussed several risks to Deere's impact thesis: equipment affordability, the impact of machinery on soil compaction, risks of fertilizer runoff, and machinery emissions. Deere is mitigating these challenges in several ways: (1) upgrading tools that do not require farmers to purchase new equipment, thus helping with equipment affordability and cost to farmers; (2) utilizing advanced artificial intelligence-enabled precision agriculture technology and sustainably digitalized acres to help optimize machinery use throughout seasons, minimizing soil damage risk and fertilizer runoff; and (3) investing in large tractor powertrains capable of running on low-carbon and renewable fuels, resulting in lower life-cycle emissions compared with traditional diesel engines. We suggested these efforts be further highlighted in future impact reports by integrating our impact KPI suggestions.

Outcome

We shared our insights on enhancing the company's impact reporting by suggesting additional impact KPIs. The company valued our feedback and plans to incorporate these suggestions in future impact reports.

Progress monitoring

We are encouraged by Deere's commitment to expanding impact KPI disclosures. In the coming year, we will monitor for new data reflecting aggregate GHG emissions avoided, the total amount of fertilizers saved, and related cost savings for customers.

Unless otherwise noted, data was provided by the company during the engagement or is available through company reports.

¹ Source for image: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

Impact Engagement Case Study

MercadoLibre

Impact Thesis: MercadoLibre is a market leader in ecommerce in Latin America and creates impact by enabling entrepreneurs, small merchants, and small and medium-sized enterprises (SMEs) to grow their businesses and sales volumes. MercadoLibre has over 574,000 SMEs selling on its platform—the majority (73%) of these are family-owned businesses. Furthermore, MercadoLibre represents the main source of income for more than 1.8 million families in Latin America. Through its fintech business, the company provides merchants with digital payment and credit solutions that promote financial inclusion and payment security in traditionally underserved regions.

Impact Pillar

Social Equity and Quality of Life

Sub-pillar



Enabling social equity

UN SDG¹



Reduced inequalities

Engagement Topic

Social impact key performance indicators (KPIs), Environmental target setting

Objective

We engaged with MercadoLibre on the social outcomes achieved through its fintech and credit businesses and its progress on setting emission reduction goals. In a previous engagement (during 2022) we had encouraged the company to publish social outcomes KPIs and set emission reduction targets.

Dialogue

Social Impact and Responsible Lending Practices

We believe MercadoLibre would benefit from publishing KPIs that help demonstrate the social outcomes achieved through its fintech and credit businesses. The company reports a variety of metrics that demonstrate the growing social footprint of these businesses, such as the number of loans provided, the number of SMEs served, and the number of female-owned businesses supported. However, it provides limited information about the social outcomes of these efforts (for example, business survival rates). The requested information would encourage the company to more holistically consider its impact and drive additional impact by encouraging the company to enable greater SME growth.

We also sought to get additional insights into the company's responsible lending practices, given low transparency on responsible lending KPIs constitutes a risk to the impact thesis. MercadoLibre focuses on small, short-term loans, prioritizing customers' repayment ability, and has a strict ceiling on the loan-to-income ratio.

Emission Reduction Targets

We also wanted to understand the progress that MercadoLibre had made on setting emission reduction goals or other environmentally oriented targets. In 2022, we had encouraged the company to make any such commitments public and were pleased to see that MercadoLibre has committed to a science-based emissions reduction target, although it hasn't provided a timeframe. Furthermore, the company aims to transition 100% of its infrastructure to renewable energy and has made significant progress, increasing from 3% in 2019 to 44% at the end of 2024.

Outcome

We encouraged MercadoLibre to set social KPIs to demonstrate the social impact of its fintech and credit businesses. While we were pleased with the progress MercadoLibre has made on environmental target setting to date, we encouraged the company to set more ambitious targets and timeframes for their fulfilment.

Progress monitoring

We will monitor the company's progress in setting social KPIs. We will also monitor for MercadoLibre to publish a validated net zero target in the coming years, publish a validated science-based target in the nearer term, and set shorter-term targets reflecting other environmental advancements.

Unless otherwise noted, data was provided by the company during the engagement or is available through company reports.

¹ Source for image: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

Proxy voting



Proxy data for the Global Impact Equity Strategy from January 1, 2024, through December 31, 2024. Aggregated data include votes cast across all products in the strategy.

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. A separate set of proxy voting guidelines is administered for the T. Rowe Price impact strategies. These portfolios require a separate voting policy because they have two express mandates: competitive financial returns and positive social and/or environmental impact.

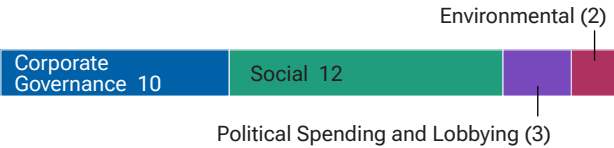
The Global Impact Equity Strategy proxy voting program serves as one element of our overall relationship with corporate issuers. We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making. A customized set of proxy voting guidelines different from other T. Rowe Price strategies helps us establish governance norms and follow a differentiated stewardship approach. We take a hands-on approach to voting as part of our commitment to additionality, driven from discussions at weekly impact research meetings.



Management Proposals	# of Proposals	% With Mgmt.	% Against Mgmt.
Elect Directors (Uncontested)	517	97%	3%
Management Compensation: Say-on-Pay and Equity Plans	102	95%	5%
Routine Business and Operational Matters	74	95%	5%
Capital Structure Items	40	100%	0%
Appoint Auditors/Approve Auditor Fees	59	100%	0%
Other	29	100%	0%
Total	821		

Shareholder Proposals	# of Proposals	% With Mgmt.	% Against Mgmt.
On Social, Political, or Environmental Matters	17	47%	53%
To Adopt or Amend Shareholder Rights	6	100%	–
Related to Director Policies	3	0%	100%
Related to Routine Business and Operational Matters	1	100%	0%
Total	27		

27 Shareholder Resolutions Voted



Portfolio holdings

Global Impact Equity Representative Portfolio

Pillar 1: Climate and Resource Impact

Company	Business Activity	Impact Goal	Primary UN SDG
ASML	Leading provider of lithography to semiconductor industry; sole supplier of extreme ultraviolet lithography machines	Through innovation in chip manufacturing, enable energy efficiency and digital connections.	
Autodesk	Provider of three-dimensional design, engineering, and entertainment software and services	Facilitate building and manufacturing processes that are more efficient in energy and raw material use.	
Brookfield Renewable Partners	Solar, wind, and hydro electricity provider	Contribute toward the generation of zero-carbon electricity.	
Canadian National Railway	Operator of rail transport services	Enable decarbonization of freight transport in the US and Canada through conversion from road to rail.	
Deere	Leading provider of precision agriculture equipment	Promote precision and sustainable agriculture.	
Delta Electronics	Leading power supply maker for server, PC, and telecommunications industries	Offer wide range of products and services designed to enhance energy efficiency.	
Docusign	Technology provider for front-office digital transformation	Improve paper-use practices and reduce waste by moving legacy processes onto digital platform.	
First Solar	Producer of solar photovoltaic (PV) modules	Help the shift to renewables and to reduce greenhouse gas emissions in electricity generation.	
Hubbell	Electrical equipment and power systems provider	Enable electricity grid resilience through modernization and electrification, while also integrating renewables.	
IDEX	Provider of engineering and life sciences solutions, including pumps, valves, and flow meters	Supply engineered solutions to create efficiencies in manufacturing, life sciences, and health care.	
Infineon Technologies	Supplier of power semiconductors	Support electrification and energy efficiency.	
Ingersoll Rand	Manufacturer of energy efficient air compressors and air treatment equipment	Increase energy efficiency while allowing customers to reduce their carbon footprint.	
Keyence	Manufacturer of precision robotic vision sensors that are primarily used in factory automation	Reducing manufacturing waste, improving industrial efficiency, and increasing safety in the workplace.	
Linde	Producer and distributor of industrial gases	Accelerate environmental transition and a lower carbon future through innovation in green hydrogen and carbon capture, as well as decarbonizing heavy industries.	

Source: T. Rowe Price.

The securities shown represent 100% of the publicly-traded securities held in the pillar shown.

Company	Business Activity	Impact Goal	Primary UN SDG
National Grid	Owner and operator of the high-voltage electricity transmission network in England and Wales	In addition to electricity distribution, enable decarbonization of the power sector in the UK and the US by connecting additional renewables to the grid.	7 AFFORDABLE AND CLEAN ENERGY
PG&E	Electric utility services company serving the state of California	Enable decarbonization by increasing electrification.	7 AFFORDABLE AND CLEAN ENERGY
Rockwell Automation	Industrial automation business whose products include advanced control systems and sensors	Help customers improve productivity and reduce energy use and emissions for numerous industrial processes.	7 AFFORDABLE AND CLEAN ENERGY
Roper Technologies	Multi-industrial company focused on water metering, health care, and software to improve efficiency of processes	Increase resource efficiency.	7 AFFORDABLE AND CLEAN ENERGY
Schneider Electric	Global electrical distribution and management	Enable electrification and industrial digitization, thus reducing emissions.	7 AFFORDABLE AND CLEAN ENERGY
SPIE	Provider of mechanical, electrical, and energy engineering and maintenance services	Help customers increase energy efficiency, scale up renewable energy projects, and reduce emissions.	7 AFFORDABLE AND CLEAN ENERGY
Synopsys	Leading electronic design automation company with a dominant position in digital design	Enabling innovative chip design that improves energy efficiency and reduces the digital divide.	7 AFFORDABLE AND CLEAN ENERGY
TE Connectivity	Connectivity solutions provider for hybrid and electric vehicles	Connectivity solutions enable the transition and adoption of electric vehicles and enhance safety and autonomy features.	7 AFFORDABLE AND CLEAN ENERGY
Tesla	Manufacturer of electric vehicles and provider of renewable energy solutions	Accelerate decarbonization by improving access to electric vehicles and renewable energy sources in place of fossil-fuel powered alternatives.	7 AFFORDABLE AND CLEAN ENERGY
Trane Technologies	Manufacturer of heating, ventilation, and air conditioning equipment	Improve energy efficiency in commercial and residential buildings.	7 AFFORDABLE AND CLEAN ENERGY
Trex	Major manufacturer of wood-alternative composite decking	Increase use of recycled plastic and wood, reducing landfill and deforestation.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Veralto	Industrial company engaged in water testing and marking and coding	Help support cleaner and more efficient water supply at scale and enhance product quality and safety.	6 CLEAN WATER AND SANITATION
Vertiv	Provider of critical power infrastructure and cooling solutions to the datacenter industry	Enable datacenters and telecommunications networks to reduce their carbon footprint.	7 AFFORDABLE AND CLEAN ENERGY
Waste Connections	Waste management and recycling specialist	Enable improved waste recycling rates, while mitigating methane emissions from waste.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Xylem	Water technology company providing equipment for the movement, treatment, and testing of water	Help customers mitigate water scarcity, optimize water systems to improve water affordability, prevent stormwater pollution.	6 CLEAN WATER AND SANITATION

Source: T. Rowe Price.

The securities shown represent 100% of the publicly-traded securities held in the pillar shown.

Pillar 2: Social Equity and Quality of Life

Company	Business Activity	Impact Goal	Primary UN SDG
Asia Commercial Bank	Private bank focused on retail and small and medium-sized enterprise segments in Vietnam	Increasing financial inclusion in Vietnam, enabling economic growth and reduction in financial inequalities.	
Astral	Manufacturer of plastic water pipes used for a variety of plumbing applications in India	Advance India's infrastructure improvement through provision of pipes for services such as water supply, drainage, sewerage, and agricultural irrigation.	
AstraZeneca	Global pharmaceutical and biotechnology company and leader in immuno-oncology	Push the boundaries of science to deliver life-changing medicines, while increasing access to essential medicines.	
Axis Bank	One of India's largest financial institutions	Increase financial inclusion for retail and micro, small, and medium enterprises in India.	
Bank Central Asia	Largest privately owned bank in Indonesia	Supporting financial inclusion in Indonesia.	
Bank Rakyat Indonesia	Leading bank in Indonesia serving micro, small, and medium enterprises	Supporting financial inclusion in Indonesia.	
Bright Horizons Family Solutions	Child-care, early education, and eldercare provider	Allowing working parents to more effectively manage careers, while providing more opportunities for dual careers reducing gender inequities.	
Chailease Holding	Taiwanese leasing company with a specific focus on SMEs	Offer leasing services to SMEs often neglected by large institutions.	
Chugai Pharmaceutical	Japanese manufacturer of pharmaceutical products	Treat haemophilia patients with its Hemlibra product, which is the current standard of care for treating the condition.	
Danaher	Life sciences company providing science and technology solutions to solve health challenges	Advance patient health and improve treatment outcomes through solutions that enable superior clinical decision-making, research, and manufacturing of therapeutics.	
Eli Lilly	U.S. pharmaceutical company with leading diabetes franchise	Increase access to truly innovative care in diabetes, Alzheimer's disease, and oncology.	
Fortinet	Global network and cloud security solutions provider	Provide cyber protection for cloud and data center operations powered by energy-efficient solutions.	
GoDaddy	Provider of digital products that help customers establish an online business	Enable formation and growth in online presence of small businesses, individual entrepreneurs, and developers.	
Hamamatsu Photonics	Manufacturer of optical sensors, electric light sources, and other optical devices as well as automotive safety solutions	Improve the detection of health care issues through better imaging as well as improving automotive safety through LiDAR technology.	
HubSpot	Cloud-based platform offering sales and marketing automation solutions to SMEs	Enable financial inclusion by providing affordable technology solutions to SMEs powered by energy efficient solutions.	
Intuit	Financial software provider focused almost exclusively on SMEs	Promote financial inclusion using new technology to help consumers and SMEs.	

Source: T. Rowe Price.

The securities shown represent 100% of the publicly-traded securities held in the pillar shown.

Company	Business Activity	Impact Goal	Primary UN SDG
Intuitive Surgical	Global leader of robotic-assisted surgery	Make surgery more effective, less invasive, and easier on patients through advanced robotics	
Kanzhun	Provider of digital recruitment platform in China	Promotes greater inclusivity of employment by increasing opportunities for underprivileged groups.	
Kotak Mahindra Bank	Leading Indian private bank	Enable financial inclusion within India by reducing the financing barriers underbanked groups face.	
MercadoLibre	Largest e-commerce company in Latin America and payment solutions provider	Enabling small businesses to establish and grow their business online. Providing merchants with digital payment and credit solutions that promote financial inclusion.	
MSA Safety	Leading manufacturer of safety equipment	Protect workers from injuries and health-threatening incidents.	
Nu Holdings	Brazilian digital bank operating throughout Latin America	Promote financial inclusion by providing low-cost services to underserved or unbanked populations.	
OneMain Holdings	Lender focusing on subprime personal and auto loans	Improve credit access to those with limited access, while also providing budgeting and financial literacy resources.	
Popular	Largest financial institution based in Puerto Rico. Also operates in the US.	Enable financial inclusion in Puerto Rico by providing banking and credit solutions in underserved communities through the bank's large physical presence.	
Prudential	Life and health insurer operating across south east Asia and Africa	Help spread the cost of insurance protection and reduce the protection gap in underserved populations.	
Sartorius	Life sciences company providing tools and equipment to improve health outcomes	Improve patient outcomes by providing products that help make the therapeutic manufacturing process cheaper and more efficient.	
Sartorius Stedim Biotech	Bioprocessing unit of Sartorius, a life sciences company providing tools and equipment to improve health outcomes	Improve patient outcomes by providing products that help make the therapeutic manufacturing process cheaper and more efficient.	
Shopify	Multinational cloud-based e-commerce platform largely focused on SMEs	Enable SMEs easy access and opportunity to create and manage online businesses enabling effective competition.	
Sonova	Manufacturer of hearing aids and cochlear implants	Help diagnose and address hearing loss for patients and enhance their quality of life.	
Stryker	Medical technology company with specific leadership in orthopedics and medical surgery solutions	Provide innovative solutions that improve treatment outcomes and quality of life for patients.	
Thermo Fisher Scientific	Life science tools company providing science and technology solutions to solve health challenges	Provide innovative solutions to help improve life for patients and therapeutic research and development outcomes.	
UnitedHealth	Largest health insurer and value-based care technology provider in the United States	Provide a health care safety net while improving coverage for aging populations and pursuing cost reduction initiatives.	
Veeva Systems	Cloud-based software solutions provider for the life sciences industry	Enabling health care companies to engage in faster and more accurate clinical trials and achieve better health care outcomes.	

Source: T. Rowe Price.

The securities shown represent 100% of the publicly-traded securities held in the pillar shown. No securities were assigned to the Sustainable Innovation and Productivity pillar at the end of the period.

T. Rowe Price impact investment team

Impact Investing — Equity



Hari Balkrishna
Portfolio Manager
20 yrs experience



David Rowlett
Portfolio Manager
22 yrs experience



Kaoutar Yaiche
Analyst
4 yrs experience



Fatna Chelihi
Portfolio Specialist
12 yrs experience



Brian Horr
Lead Portfolio Analyst
6 yrs experience

Impact Investing — Credit



Matt Lawton
Portfolio Manager
18 yrs experience



Willem Visser
Sector Portfolio Manager
13 yrs experience



Ellen O'Doherty
Analyst
6 yrs experience



Michael Ganske
Portfolio Specialist
25 yrs experience



Yukiko Hanai
Portfolio Specialist
33 yrs experience



Jack Loudon
Associate Analyst
5 yrs experience

Responsible Investing Leadership



Maria Elena Drew
Head of Global Sustainability
28 yrs experience



Tongai Kunorubwe
Director of Research, Responsible Investing
22 yrs experience



Jocelyn Brown
Head of Governance, EMEA and APAC
17 yrs experience

ESG Investment Specialists



Caroline Ramscar
ESG Investment Specialist
25 yrs experience



Veronique Chapplow
ESG Investment Specialist
24 yrs experience

36 ESG investment professionals¹ | 355 Research Analysts²

Weekly Research Meetings | Collaborative Engagements | Impact Measurement | Advocacy

As at 30 September 2025.

¹ ESG professionals: 19 Responsible Investment analysts, 8 impact investing professionals, 4 ESG investment specialists and 5 Governance analysts.

² T. Rowe Price Associates, Inc. research professionals: 15 Sector Portfolio Managers, 183 investment/credit analysts, 62 associate analysts, 38 specialty analysts, 53 quantitative analysts, and 3 economists across fixed income, equity, ESG, and quantitative teams.

Impact glossary

Additional (impact context): The extent to which an action or item adds to the existing activities of a company and results in a greater impact. Engagement and proxy voting are two important tools at the global impact team's disposal to be additional and accelerate the impact agenda.

Alignment (with SDGs): When a given company links its business activities to specific United Nations Sustainable Development Goals (SDGs) and targets. An increasing number of companies report and communicate on SDGs in their sustainability reports.

CO₂e: Carbon dioxide equivalent or CO₂ equivalent. This metric is used to compare the emissions from various greenhouse gases on the basis of their global warming potential by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Due diligence (impact): The process of assessing the intended impact of a company before investing. The key benefits are a deep understanding of the investee's activities, incorporating stakeholders' perspectives, identifying material ESG factors, and aligning anticipated impacts with SDGs. Every stock selection decision begins with a clearly identified positive impact thesis tied to one of three investment pillars and eight sub-pillars. See Theory of change.

ESG: Environmental, social, and governance (ESG) criteria—a set of standards for a company's operations that socially conscious investors use to screen investments. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, staff remuneration, audits and internal controls, management structures, employee relations, tax compliance, and shareholder rights.

ESG integration (T. Rowe Price): Incorporating environmental, social, and governance factors into investment analysis for the purpose of maximizing investment performance. For certain non-impact T. Rowe Price investment strategies, some investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

Fiduciary: A person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust.

Five Dimensions of Impact: A framework used to assess a company's ability to deliver impact on a holistic basis, including the risks that may affect its ability to deliver the targeted impact. The five dimensions are:

- **What** outcome is occurring in the period?
- **Who** experiences the outcome?
- **How** much of the outcome is occurring (scale, depth, and duration)?
- **Contribution** — Would this change likely have happened anyway?
- **Risks** — What is the risk to people and the planet if the impact does not occur as expected?

(This framework has been developed by the Impact Management Project.)

Global Impact Investing Network (GIIN): A nonprofit organization dedicated to increasing the scale and effectiveness of impact investing around the world.

Impact: Primary and secondary long-term effects produced by an intervention or investment directly or indirectly, intended or unintended. Can be positive and/or negative. Impact is often used to refer to higher-level effects of a program that occur in the medium or long term. See Theory of change.

Impact investing: Investing that aims to generate specific beneficial social or environmental effects in addition to financial gain. Impact investing is a subset of socially responsible investing (SRI), but while the definition of socially responsible investing encompasses avoidance of harm, impact investing actively seeks to make a positive impact by investing, for example, in nonprofits that benefit the community or in clean technology enterprises. Investments are made into companies, organizations, and funds with the intention to generate social and/or environmental impact alongside a financial return.

Impact Management Project (IMP): A project by Bridges Fund Management that has brought together a range of different impact practitioners to build and further global consensus on how to measure, assess, and report impacts on people and the environment.

Impact measurement: Measuring and managing the process of creating social and/or environmental impact in order to maximize and optimize it.

Impact pillar and sub-pillar (T. Rowe Price): A proprietary structure where impact activities are aligned to the SDGs, which guide all investment decisions. All stocks in the impact universe are linked to at least one pillar and sub-pillar. See Impact universe (T. Rowe Price).

Impact thesis: Explains how a given company's activities are expected to generate results likely to contribute to intended impacts. Every stock selection decision begins with a clearly identified positive impact thesis tied to at least one pillar and one sub-pillar, which are aligned with the SDGs. The impact thesis ensures material and measurable environmental and social impact. See Theory of change.

Impact universe (T. Rowe Price): The universe of stocks that is available to invest. 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.

Key performance indicators (KPIs): A set of quantifiable measures that the impact manager uses to determine a company's progress in achieving its strategic, operational, and impact goals.

Material (impact context): The process of defining the social and environmental topics that matter most to a given business and its stakeholders.

Measurable (impact context): A hallmark of impact investing is the investor's commitment to measure and report the social and environmental performance and progress of underlying investments, ensuring transparency and accountability. See Impact universe (T. Rowe Price).

mtCO2e: Metric tonnes of carbon dioxide equivalent.

Outcome: A result or effect caused by or attributable to the product, services, or policy of a given company. Outcome often refers to more immediate and intended impact. See Theory of change.

Proxy Voting Impact Policy (T. Rowe Price Associates): Our impact strategies have a custom voting policy. They have the flexibility to vote differently from the rest of TRPA, particularly on "impact issues."

Scope 1 carbon emissions: Direct emissions from owned or controlled sources (e.g., factories, owned fleet).

Scope 2 carbon emissions: Indirect emissions, such as those from the generation of energy used for heating or cooling consumed by the reporting company.

Scope 3 carbon emissions: Includes all other indirect emissions that occur in a company's value chain, upstream and downstream (e.g., for a company like T. Rowe Price, this would include emissions associated with business travel and waste disposal).

Small Medium Enterprise (SME): The categorization SME is designed to differentiate businesses with relatively small amounts of capital and/or personnel from larger organizations, particularly in relation to market segmentation, financial assistance, or regulatory issues.

Social: Relating to society or its organization. Social impact is the effect of an activity on the social fabric of the community and well-being of individuals and families.

Socially responsible investment (T. Rowe Price): Imposing value-based investment parameters on a portfolio regardless of their potential impact on performance.

Theory of change: Impact measurement framework that explains the steps taken by a company to produce specific societal and environmental outcomes on a chronological basis. It provides an opportunity to dig deep into a company's activities and understand the short- and longer-term effects on stakeholders. We use the "theory of change" model as a basis for evaluating how the efforts of each holding or prospective investment are delivering impact through the measurement of achieved outcomes.

We scrutinize each candidate against the following theory of change criteria to help us clearly identify the positive impact thesis for each:

- **Input** — Financial, human, or material resources a company puts in its business operations
- **Output** — Products or services that result from a company's business activities
- **Outcome** — Short- to medium-term effect on stakeholders attributable to a company's products or services
- **Impact** — Long-term effect on the planet or society caused by a company's products or services

See Case Studies for examples of the impact journey.

United Nations Sustainable Development Goals (SDGs): The UN Sustainable Development Goals encompass 17 goals to end poverty, protect the planet, and ensure prosperity. Each of the goals has specific targets to be reached between 2015 and 2030 and corresponding regulatory guidelines. While the SDGs are a tool for countries, and not corporations, they serve as a useful framework for identifying the world's pressure points. As such, investors have adopted the framework to understand how companies are impacting their various nonfinancial stakeholders.

The T. Rowe Price Global Impact reporting framework incorporates the SDGs as they are a recognized and accepted tool that helps the asset management industry form a common language around sustainability.

Global Impact Equity Strategy

Objective

In pursuit of long-term growth of capital, the Global Impact Equity Strategy seeks positive environmental or social impact. In targeting this objective, the strategy primarily invests in a diversified portfolio of equity-related securities of larger-cap companies listed on the world's stock markets. The strategy has a particular focus on companies where the durability and persistence of earnings and cash flow is underappreciated and may include investments in the securities of companies listed on the stock exchange of developed and developing countries.

Risks—the following risks are materially relevant to the portfolio:

Currency—Currency exchange rate movements could reduce investment gains or increase investment losses.

Emerging markets—Emerging markets are less established than developed markets and therefore involve higher risks.

Equity—Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.

Geographic concentration—Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated.

Small and mid-cap—Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Portfolio Risks

Conflicts of Interest risk—The investment manager's obligations to a portfolio may potentially conflict with its obligations to other investment portfolios it manages.

Counterparty risk—Counterparty risk may materialise if an entity with which the portfolio does business becomes unwilling or unable to meet its obligations to the portfolio.

Custody risk—In the event that the depository and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain portfolio's assets.

Cybersecurity risk—The portfolio may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the portfolio or its third-party service providers.

ESG risk—ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the portfolio.

Investment portfolio risk—Investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Inflation risk—Inflation may erode the value of the portfolio and its investments in real terms.

Market risk—Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors.

Market Liquidity risk—In extreme market conditions it may be difficult to sell the portfolio's securities and it may not be possible to redeem at short notice.

Operational risk—Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Sustainability risk—Portfolios that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

Additional Disclosures

Company-specific data were provided by the company during an ESG engagement or are available through company reports. Information presented has been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness.

Holdings shown are for illustrative purposes only and are subject to change without notice.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the T. Rowe Price clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

The use of impact key performance indicators is not intended to provide a forward-looking view on the likely performance of each issuer held in the portfolio. Instead, it is intended to document how we will assess the positive additional impact that each issuer's economic activities are having on the real world. For example, we would note that increasing revenue streams from sustainable economic activities does not necessarily equate to increasing profits, nor does it necessarily equate to positive share price performance. Our investment analysis will also focus on the profitability and perceived value of each issuer and their sustainable initiatives, but this does not form part of the impact KPI.

The representative portfolio is an account we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Information regarding the representative portfolio and the other accounts in the strategy is available upon request.

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INVEST WITH CONFIDENCE™

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

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