

T. Rowe Price Funds SICAV

Global Impact Equity Fund

Long-term growth with a positive environmental and social impact

Fund snapshot

- An impact-focused, high-conviction global equity fund with a dual mandate to create positive social or environmental impact as well as providing financial return
- Anchored to the United Nations' 17 Sustainable Development Goals (SDGs)
- Investment decisions are aligned to two defined impact pillars: climate and resource impact and social equity and quality of life

Asset class	Global Equities
Benchmark*	MSCI All Country World Index Net
Inception	October 2021
Portfolio Manager	Hari Balkrishna
Style	Impact Investing
No of holdings	55-85
ISIN	LU2377457952
SFDR classification**	Article 9

Fund overview



"We believe the extreme events of the past two years represent catalysts that will drive a new era of accelerated action by policymakers, businesses, and society alike. For all investors, understanding the implications for their investments is more important than ever. Indeed, many are seeking to make a more active and conscious choice to favour companies that show clear leadership in sustainability, environmental, and social issues."

Hari Balkrishna | Portfolio Manager

The Global Impact Equity Fund has a dual mandate in which the investment manager focuses on companies that he believes have the potential to create positive social or environmental impact through their products or services, as well as providing a financial return in the form of growth in the value of its investments. The fund has sustainable investment as an objective that is achieved through the fund's commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments, as defined by SFDR. We apply both impact exclusions and positive impact inclusion criteria. In addition, the fund is aligned to the UN Sustainable Development Goals (UNSDGs), a globally recognized framework of 17 goals designed to end poverty, protect the planet and ensure prosperity.

Reasons to consider this fund



Positive impact

Investors in the T. Rowe Price Global Equity Impact Fund will play a role in the global reallocation of capital to help address rising environmental and social pressures and achieve more sustainable solutions. According to the World Bank, up to \$2.5trn in capital may be needed annually until 2030 to achieve the UN SDG objectives.



Alpha Opportunity

In our view, financial returns and enhanced sustainability can coexist, creating value for both stakeholders and shareholders. The Global Impact Equity Fund applies a high-conviction, impact-oriented approach, but with a mindset that valuation matters in generating alpha and managing risks.



Research-driven

Our fundamental research platform and dedicated Responsible Investing (RI) team—which is focused on environmental, social, and governance (ESG) issues—provide the breadth of resources and global perspective necessary in building a positive impact portfolio.

When investing in funds, certain risks apply, including those specific to investing in small and mid-cap equities. Fund performance can also be affected by changes in currency exchange rates. For a full list of risks applicable to this fund, please refer to the prospectus.

* The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

** Sustainable Finance Disclosure Regulation (SFDR).

This marketing communication is for investment professionals only. Not for further distribution.

An Opportunity to Own Positive-Impact Businesses



Quick takeaways

- Investors increasingly wish to own companies that commit to producing a positive environmental or social impact
- Amidst global disruption and extreme outcomes, this commitment has to be durable and measurable
- Companies on the right side of change can generate improved economic returns
- Fundamental research and a commitment to engage with company management are critical in generating performance

We are living in a low-growth, high-disruption world. Companies are shifting their investments and policies to address distinct regulatory changes and environmental and societal pressure points. These trends are rapidly shaping the way companies behave, invest, and innovate.

Investors have a responsibility to understand the sustainability of their investments. Many are now making a conscious

choice to lean to companies that commit to producing a positive environmental or social impact. The opportunity to own businesses that create such an impact is broader than it has ever been in public equity markets. We believe investing in companies that are on the side of secular change that aligns with our impact goals, creates real opportunity to select stocks with a positive impact profile, while also identifying the potential for superior returns.

Fig. 1: Our impact charter



Material

Every stock is aligned with clearly defined impact pillars, using revenue inclusion criteria, always accounting for dimensions of positive future change.



Measurable

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



Additional

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



Resilient

In an era of disruption and extreme outcomes, patience, a forward-looking approach and skillful portfolio construction is important in pursuing good client outcome.

Why T. Rowe Price for global impact equities?

T. Rowe Price's research-intensive approach, its experienced portfolio management team and its dedicated responsible investing team combine to provide the breadth of resources and the global perspective necessary to build a positive impact portfolio. The four principles act as the foundation of our investment philosophy.

Fig. 2: Global impact credit philosophy

Positive measurable impact

A focus on companies creating quantifiable **positive environmental or social impact**.

Durability

We seek stocks **promising durability and persistence of earnings and cash flow**.

Secular change

We look for companies on the right side of secular change in an era of shifting preferences.

Research is critical

Superior impact and fundamental research matter to returns.

Our Investment Approach



Quick takeaways

- We choose stocks to produce a measurable impact against 2 pillars (climate and resource impact and social equity and quality of life) and 6 sub-pillars
- We focus on companies with business moats, management quality and prospects for positive long-term earnings and cash flow growth
- We quantify outcomes and report the impact based on our key performance indicators

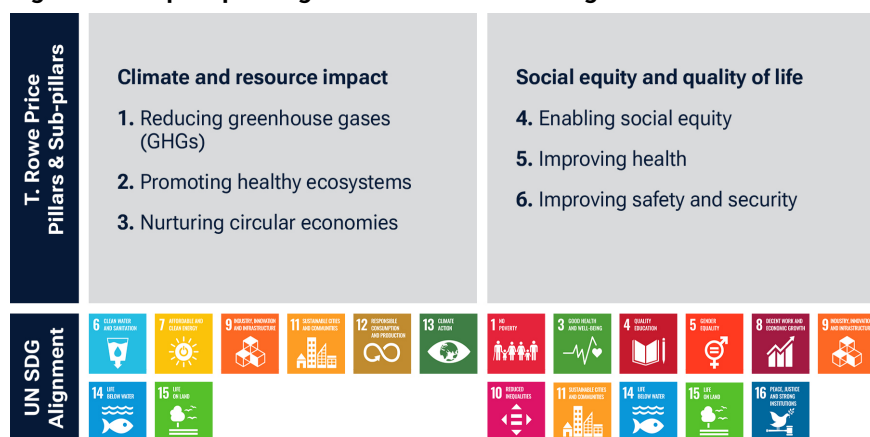
Impact strategies are investments made with the intention of generating **a measurable, positive environmental or social impact** alongside a financial return.

Our impact universe excludes areas of the global economy that, in our view, generate significant harm by applying the **T. Rowe Price Impact Exclusion List**. All our investments start with a stock-by-stock assessment of impact materiality. We assess business activities and how they align to the following **two investment pillars and six sub-pillars, guided by the UN SDGs** (Fig. 3).

We adopt a forward-looking perspective on change, while aiming to ensure all investment decisions are based on a clearly defined positive impact thesis, that is both material and measurable.

To ensure measurability, our **impact due diligence analysis based on the Five Dimensions of Impact¹ framework** helps us to formalize an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each stock. This analysis also gives us the opportunity to consider the engagement program we want to undertake for a given company.

Fig. 3: Two impact pillars guide our decision-making



In a second stage of the stock selection process, we look for companies with **competitive advantage, management quality and prospects for positive long-term earnings and cash flow growth**.

We analyze industry and management, ESG risks and valuation fundamentals, helping clarify our superior long-term earnings and cashflow thesis.

The third stage is to assess the **balance of impact and the potential financial return from each holding**, before targeting a 55–85 stock portfolio, integrating both traditional and impact risks.

Finally, we **quantify outcomes and report the impact based on our key performance indicators**. We also report on engagements and proxy voting.

A high-conviction impact portfolio

The T. Rowe Price Global Equity Impact Fund offers investors an actively managed, high-conviction portfolio that aims to provide both a positive environmental and social impact and improved financial and economic returns.

We apply a forward-looking approach to identify underappreciated impact and mispriced economic return improvement on a stock-by-stock basis.

This allows for prudent risk management as we seek to engage with the full breadth of impact opportunities that exist in an evolving world.

Benchmark*	MSCI All Country World Index Net
Country ranges	±15% of benchmark (USA ±20%)
Emerging Markets Exposure	±15% of benchmark
Broad Sector Ranges	±15% of benchmark
Position Size	c. 0.5-5%
Cash Target Range	<5%, maximum 10%

* The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

¹ The framework was developed by the Impact Management Project (IMP), an impact practitioner community of over 2,000 organizations.

Risks - the following risks are materially relevant to the fund:

Currency – Changes in currency exchange rates 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 Fund'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 fund risks

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

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

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

CyberSecurity – The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers.

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

Inflation – Inflation may erode the value of the fund and its investments in real terms.

Investment fund – Investing in funds involves certain risks an investor would not face if investing in markets directly.

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

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

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

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

Important information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies, risks and sustainability information are located in the prospectus which is available with the key investor information documents (KIID) and/or key information document (KID) in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors. They can also be found along with a summary of investor rights in English at www.funds.troweprice.com. The Management Company reserves the right to terminate marketing arrangements.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services.

Past performance is not a reliable indicator of future performance.

The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested. The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates.

Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

Colombia, Chile, Mexico, Perú, Uruguay - This material is prepared by T. Rowe Price International Ltd - Warwick Court, 5 Paternoster Square, London EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority - and issued and distributed by locally authorized distributors only. Please note that the Funds mentioned in this material may not be authorized for marketing in all jurisdictions. Before distributing this material externally, the locally authorized distributor should carefully check the authorization status of the sub-funds in the relevant jurisdiction (e.g. may not be registered for public distribution, may not be authorized by the local pension fund authority or by a local pension fund, or may not benefit of a local regulatory exemption). For professional investors only.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Switzerland – Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich is the Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (troweprice.com/en/intellectual-property) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.