



T.RowePrice

# US 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 US 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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# Impact investing in a time of change

In our view, impact investing has reached an inflection point. The same forces that shaped global business for decades – global supply chains, open trade, stable geopolitics – are shifting. Trade policies are evolving, alliances are being tested, and domestic priorities are moving to the foreground. These changes will inevitably bring challenges, but they can also open the door to compelling U.S. investment opportunities that can deliver both attractive returns and real environmental and social impact.

Amid recent economic and market volatility, our conviction in impact investing has only grown. The events of recent years have ushered in a new phase of purposeful, solution-oriented action, providing attractive opportunities to invest in companies with pragmatic business models that are driving positive change throughout the world. We continue to observe that asset owners and businesses are moving beyond tentative steps to incorporate impact considerations into core decision-making.

Our approach is straightforward: identify and invest in companies that we believe can thrive financially through products and services that drive meaningful change. For example, environmental impact comes from companies developing products that help reduce waste and increase recycling, build more resilient and sustainable infrastructure, and reduce carbon emissions via energy-efficient building materials. On the social side, companies are delivering innovation and advancement across areas such as health care, cybersecurity and protection solutions, and the promotion of social equity and financial inclusion.

We remain optimistic about the future of impact investing, including within U.S. equities. Meeting ambitious goals will require significant capital investment. In this sense, we believe U.S. companies, with their unmatched scale, technological leadership, and global reach, are especially primed to lead the way. We continue to see durable investment tailwinds for U.S. companies delivering credible solutions to the world's biggest challenges and believe this momentum will continue to grow over the long term.

We are pleased to share some of the key outcomes of our impact journey in this report and are sincerely grateful for the partnerships with our clients and colleagues as we continue to pursue positive outcomes.



**David Rowlett**  
*Portfolio Manager,  
T. Rowe Price US  
Impact Equity Strategy*



**...we believe  
U.S. companies,  
with their  
unmatched scale,  
technological  
leadership, and  
global reach,  
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the way.**

## About US 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, especially within the U.S. The breadth, depth and liquidity of listed equity markets can allow investors access to a wider variety of impact opportunities. The US 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 US 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.

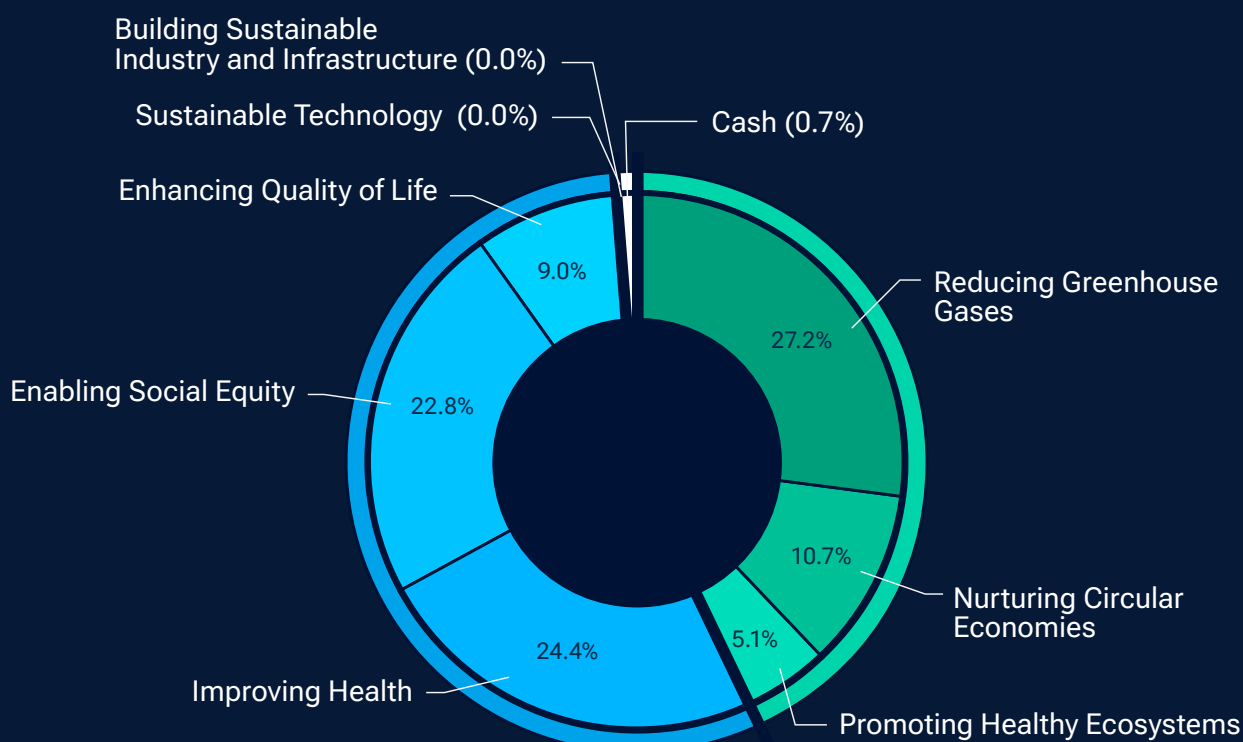


#### Resilience

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

# Portfolio by pillar<sup>1</sup>

As of December 31, 2024



## 1

**Climate and Resource Impact**  
43.0%



**Reducing Greenhouse Gases**  
27.2%



**Nurturing Circular Economies**  
10.7%



**Promoting Healthy Ecosystems**  
5.1%

## 2

**Social Equity and Quality of Life**  
56.3%



**Improving Health**  
24.4%



**Enabling Social Equity**  
22.8%



**Enhancing Quality of Life**  
9.0%

## 3

**Sustainable Innovation and Productivity**  
0.0%



**Sustainable Technology**  
0.0%



**Building Sustainable Industry and Infrastructure**  
0.0%

<sup>1</sup> Pillars 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 are 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 the end of June 30, 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 and Security." As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In these case, changes will only be made if we believe it enhances clarity for our clients.

# Portfolio by United Nations Sustainable Development Goals (UN SDGs)



**SUSTAINABLE DEVELOPMENT GOALS**

Data shown for the representative portfolio are as of December 31, 2024.

The securities represent 100% of the publicly traded securities in the portfolio. There were no holdings primarily aligned with UN SDGs 1, 4, 5, 8, 9, 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.

As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In these cases, changes will only be made if we believe it enhances clarity for our clients.

Source for images: United Nations: [un.org/sustainabledevelopment/sustainable-development-goals/](https://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 these cases, 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.<sup>1</sup> We utilize the Five Dimensions of Impact framework.<sup>2</sup> 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
<b>Determine</b> the impact outcome being targeted	<b>Identify</b> the beneficiaries—people or planet	<b>Quantify</b> the scale, depth, and duration of outcome experienced by the stakeholders	<b>Assess</b> the company's contribution of the outcome relative to what would have occurred anyway	<b>Evaluate</b> 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

<sup>1</sup> 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.

<sup>2</sup> Source: Impact Management Project.

See Impact Glossary for details on KPIs.



# Impact outcomes

The companies in which the US 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 79% 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 data below 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 US Impact Equity Representative Portfolio (right figure).

## Environmental



Metric tons of CO<sub>2</sub>e avoided

<b>699.2 million</b>	<b>182</b>
Total impact company level	Total impact per USD 1 million

A.O. Smith, Advanced Drainage Systems, Carrier Global, Copart, Deere, eBay, Entergy, Fortinet, Hubbell, KLA, Linde, NVIDIA, ON Semiconductor, Owens Corning, PG&E, Roper Technologies, Sprouts Farmers Market, TE Connectivity, Tesla, United Rentals, Nutanix



Cubic meters of water saved

<b>357.4 million</b>	<b>179</b>
Total impact company level	Total impact per USD 1 million

Core & Main, KLA, Veralto



Cubic meters of water treated

<b>53.1 billion</b>	<b>27,121</b>
Total impact company level	Total impact per USD 1 million

A.O. Smith, Advanced Drainage Solutions, Veralto

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 estimate 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.

CO<sub>2</sub>e: carbon dioxide equivalent or CO<sub>2</sub> 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

**1 billion**

Total impact  
company level

Amgen, AstraZeneca, Bristol-Myers Squibb, Danaher, Eli Lilly, Gilead Sciences, Kenvue, Merck, Regeneron Pharmaceuticals, Vertex Pharmaceuticals, Thermo Fisher Scientific, Hologic, Welltower

**286**

Total impact  
per USD 1 million



### Underbanked<sup>1</sup> people served

**10.8 million**

Total impact  
company level

H&R Block, OneMain Financial, Banco Popular

**13**

Total impact  
per USD 1 million



### People provided access to safe drinking water

**3.7 billion**

Total impact  
company level

Linde, Veralto

**1,752**

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 estimate 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 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.

<sup>1</sup> Individuals with little to no banking relationships or who do not have access to traditional banking or credit resources.

## Case Study | Nurturing Circular Economies

# Copart

### Pressure points

Vehicle manufacturing is associated with significant levels of greenhouse gas (GHG) emissions, with production accounting for upward of 50% of life cycle emissions, depending on whether the vehicles are powered by an Internal Combustion Engine or electric.<sup>1</sup> Prolonging the useful life of vehicles can delay demand for new vehicles, thus reducing the associated environmental impact.

### Impact thesis

Copart enables the circular economy by extending the useful life of vehicles and parts. Through its digital platform, millions of used and repairable cars are resold each year, reducing demand for new manufacturing and avoiding the associated carbon emissions and resource use.

### Impact journey

#### INPUT

Investment into upgrades and operational improvements of Copart's proprietary technology platform

#### OUTPUT

Virtual bidding platform that processes and facilitates the sale of used vehicles at scale

- Inventory of over 350,000 used and repairable vehicles<sup>2</sup>

#### OUTCOME

Used vehicles are repurposed annually, extending the useful life of vehicles and delaying the need for new car production

- Over 4 million used, wholesale, and repairable vehicles sold per year<sup>2</sup>

#### IMPACT

GHG emissions avoided

- 12.3 million mtCO<sub>2</sub>e emissions avoided<sup>3</sup>

<sup>1</sup> Del Pero, F., Delogu, M., & Pierini, M. (2018). "Life Cycle Assessment in the automotive sector: a comparative case study of Internal Combustion Engine (ICE) and electric car." ScienceDirect.

<sup>2</sup> Copart corporate website.

<sup>3</sup> Copart FY 2024 ESG Report.

## 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.<sup>1</sup>

### 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 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 input<sup>2</sup>

- 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 outcomes<sup>3</sup>

- 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 mtCO<sub>2</sub>e emissions avoided<sup>4</sup>

<sup>1</sup> Association of Equipment Manufacturers. "The environmental benefits of precision agriculture quantified." 2024.

<sup>2</sup> Deere 2024 Business Impact Report.

<sup>3</sup> Deere 2024 Business Impact Report. (Progress reported based on 2023 results compared with a 2021 baseline.)

<sup>4</sup> T. Rowe Price estimate.



## Case Study | Reducing Greenhouse Gases

# Owens Corning

### Pressure points

Energy consumption in buildings contributes nearly 18% of global GHG emissions, exceeding the entire transport industry.<sup>1</sup> Space heating accounts for roughly 50% of energy consumption in the buildings sector, while cooling represents nearly 16% of electricity consumption in the sector, having more than tripled in the past 30 years.<sup>2</sup>

### Impact thesis

Owens Corning advances the decarbonization of buildings by delivering high-performance insulation, roofing, and composites that cut energy demand. These solutions lower carbon intensity across residential, commercial, and industrial sectors while also reducing life cycle operating costs, helping to accelerate the global transition toward a more energy-efficient and sustainably built environment.

### Impact journey

#### INPUT

Research and development (R&D) investment into designing, developing, and manufacturing advanced insulation and roofing products for residential and commercial markets

#### OUTPUT

High-efficiency insulation, and durable roofing products that improve buildings' thermal performance and reduce operational costs

#### OUTCOME

Reduced energy consumption in buildings via replacement and strengthening of aging insulation and roofing infrastructure

#### IMPACT

GHG emissions avoided  
— 33 million mtCO<sub>2</sub>e emissions avoided<sup>3</sup>

<sup>1</sup> OurWorldData.org. September 2020.

<sup>2</sup> International Energy Agency. "Climate Resilience for Energy Security." November 2022.

<sup>3</sup> Net Purpose estimate.



## Case Study | Enhancing Quality of Life

# CrowdStrike

### Pressure points

According to the World Economic Forum, cybersecurity failure is considered the most critical technological risk that the world faces in the near term.<sup>1</sup> The threat to enterprises—and thus consumers—is expected to increase as artificial intelligence becomes more ubiquitous and geopolitical tensions persist.<sup>2</sup>

### Impact thesis

CrowdStrike is a leading cybersecurity platform provider that helps organizations prevent breaches through early detection and response to threats. Its cloud-native platform unifies endpoint, identity, cloud, extended detection and response (XDR), and threat intelligence—delivering faster protection to customers with lower complexity and cost.

### Impact journey

#### INPUT

Investment into design and development of an integrated and comprehensive suite of security point solutions

#### OUTPUT

modules integrated into the Falcon XDR platform, delivering real-time threat detection and protection for enterprise customers  
— 20+ cloud-native modules spanning endpoint, cloud, identity, and data securities; threat intelligence; and log management<sup>3</sup>

#### OUTCOME

More effective and timely response to cyberattacks for customers deploying the Falcon XDR platform<sup>4</sup>  
— 96% more potential threats identified in half the time  
— 6x investment return within a five-month payback period  
— 2x more effective security teams with 66% faster investigations

#### IMPACT

— Protection of critical infrastructure and economic interests  
— 29,000 enterprises protected<sup>5</sup>

<sup>1</sup> Global Risks Report 2023. World Economic Forum.

<sup>2</sup> Global Cybersecurity Outlook 2025. World Economic Forum.

<sup>3</sup> "CrowdStrike Falcon Platform." SC Awards Europe. <https://www.scawardseurope.com/finalists/crowdstrike-falcon-platform-u0023>

<sup>4</sup> IDC Study: The Business Value of the CrowdStrike Falcon Platform.

<sup>5</sup> CrowdStrike corporate website.



## Case Study | Improving Health

# Hologic

### Pressure points

Women, including those in the U.S., face unique challenges pertaining to health care access and cost. Women typically face higher morbidity but often struggle with access to preventative care services, creating a health care gender disparity that requires thoughtful and effective mitigating solutions.<sup>1</sup>

### Impact thesis

Hologic advances women's health globally by leading in diagnostic and screening solutions that ensure accurate and early disease detection. By enabling timely interventions and informed clinical decisions, Hologic improves patient outcomes, reduces health disparities, and drives long-term equity in access to preventative care for women worldwide.

### Impact journey

#### INPUT

R&D investment into advancing access and equity for women's health

#### OUTPUT

Innovative medical devices and screening solutions used in clinical diagnostics and surgical procedures

#### OUTCOME

Expanded access to early detection and innovative treatments, enabling timely interventions and supporting more effective care

#### IMPACT

Enhanced women's health equity and improved patient outcomes  
— 193 million lives impacted<sup>2</sup>

<sup>1</sup> G. Grossi (2024). "US Women Face Worst Health Access, Outcomes Among High-Income Nations." American Journal of Managed Care.

<sup>2</sup> Hologic 2024 Sustainability Report.



## Case Study | Enabling Social Equity

# OneMain Holdings

### Pressure points

Over 50 million people in the U.S. have subprime credit scores, which means they will struggle to access credit. People who are unable to access traditional credit may resort to using "fringe banking" services, which charge higher-than-average interest rates and make it more difficult for customers to achieve financial independence.<sup>1</sup>

### Impact thesis

OneMain Holdings expands financial inclusion by offering responsible credit access to non-prime borrowers who are underserved by traditional financial institutions. By pairing lending with financial education and budgeting tools, the company supports long-term financial health, resilience, and upward mobility for individuals with limited credit histories.

### Impact journey

#### INPUT

Raised capital to expand lending capacity, enhancing the company's ability to deliver responsible credit to non-prime borrowers

#### OUTPUT

Tailored and responsible credit solutions that meet underserved customers' needs, coupled with education programs and financial wellness tools

— USD 13,321 million in consumer loan origination volume<sup>2</sup>

#### OUTCOME

Improved credit and budgeting tools accessible to financially vulnerable customers, enabling them to manage finances more effectively and reduce reliance on high-cost alternatives<sup>2</sup>

#### IMPACT

Broader financial inclusion and economic mobility, especially for underserved or non-prime customers  
— 2.7 million subprime customers served<sup>2</sup>

<sup>1</sup> Oliver Wyman (2022). "Financial Inclusion and Access to Credit.

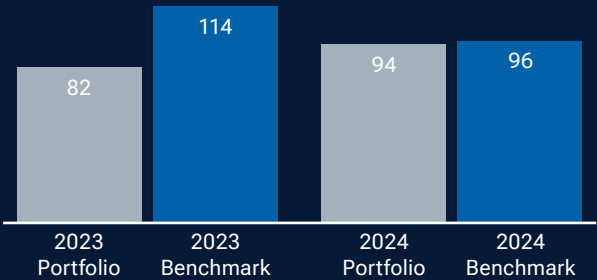
<sup>2</sup> OneMain Holdings Annual Report 2024.

Carbon footprint profile<sup>1</sup>

US Impact Equity Representative Portfolio

Weighted Average Carbon Intensity<sup>2</sup>

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



Top Five Company Contributors to Portfolio Carbon Emissions and Their Weighted Intensity<sup>2</sup>

Holding	Portfolio Weight (%)	Portfolio Carbon Emissions (mtCO <sub>2</sub> e)	Portfolio Weighted Carbon Intensity (mtCO <sub>2</sub> e/USD 1 million in Revenue)
Entergy	1.86	2,521	55
Linde	1.25	263	15
Owens Corning	1.63	433	6
PG&E	2.42	247	5
ON Semiconductor	1.84	121	4

<sup>1</sup> Our carbon footprint analysis includes total carbon emissions and weighted average carbon intensity metrics.

<sup>2</sup> Total carbon emissions represent total amount of Scope 1 and Scope 2 greenhouse gas 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 S&P 500 Net 30% Withholding Tax Index. For sourcing information, please see Additional Disclosures. Calculated by T. Rowe Price using data from Sustainalytics. Data for the US Impact Equity Strategy representative portfolio are as of 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.<sup>1</sup>

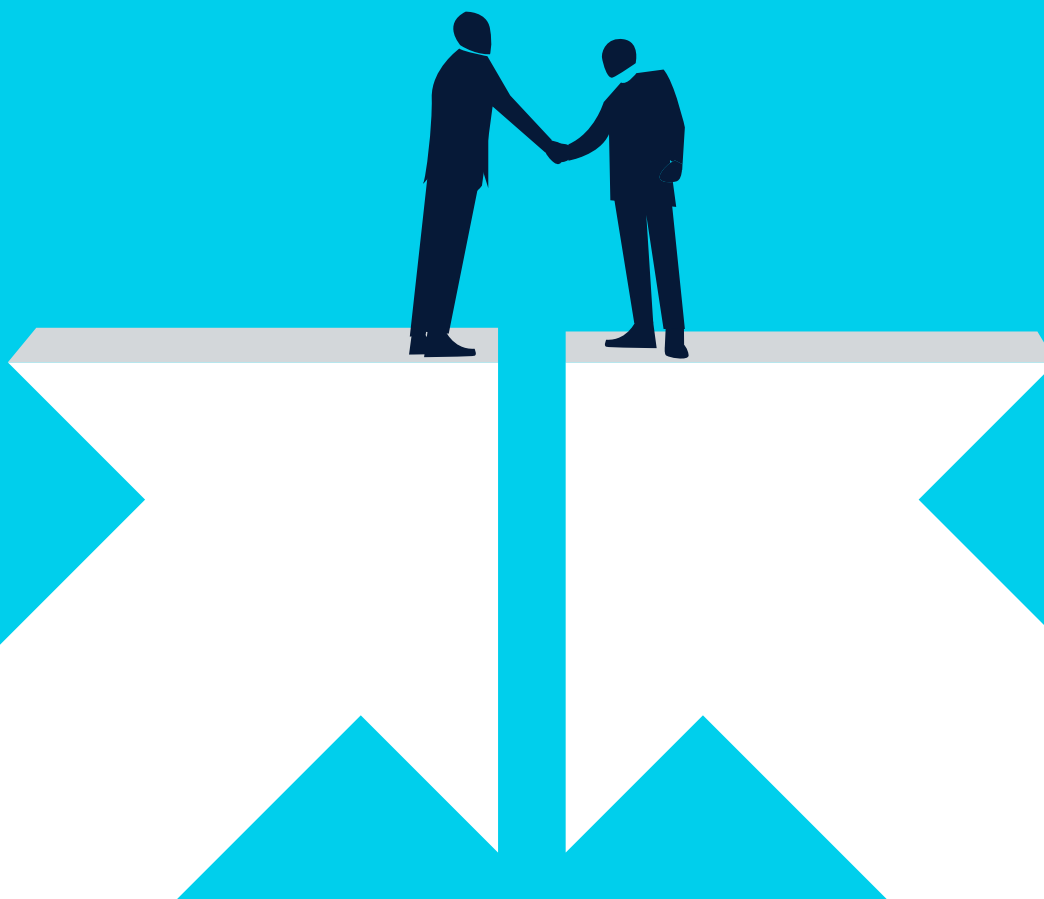
At T. Rowe Price, we believe it is our responsibility as an asset manager to safeguard our clients' interests through prudent ownership, monitoring, and mutual engagement with the companies in which we invest. Thanks to the trust our clients have placed in us, T. Rowe Price manages significant assets 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.

<sup>1</sup> 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 37 engagements with 29 companies held in the US 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 our 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.

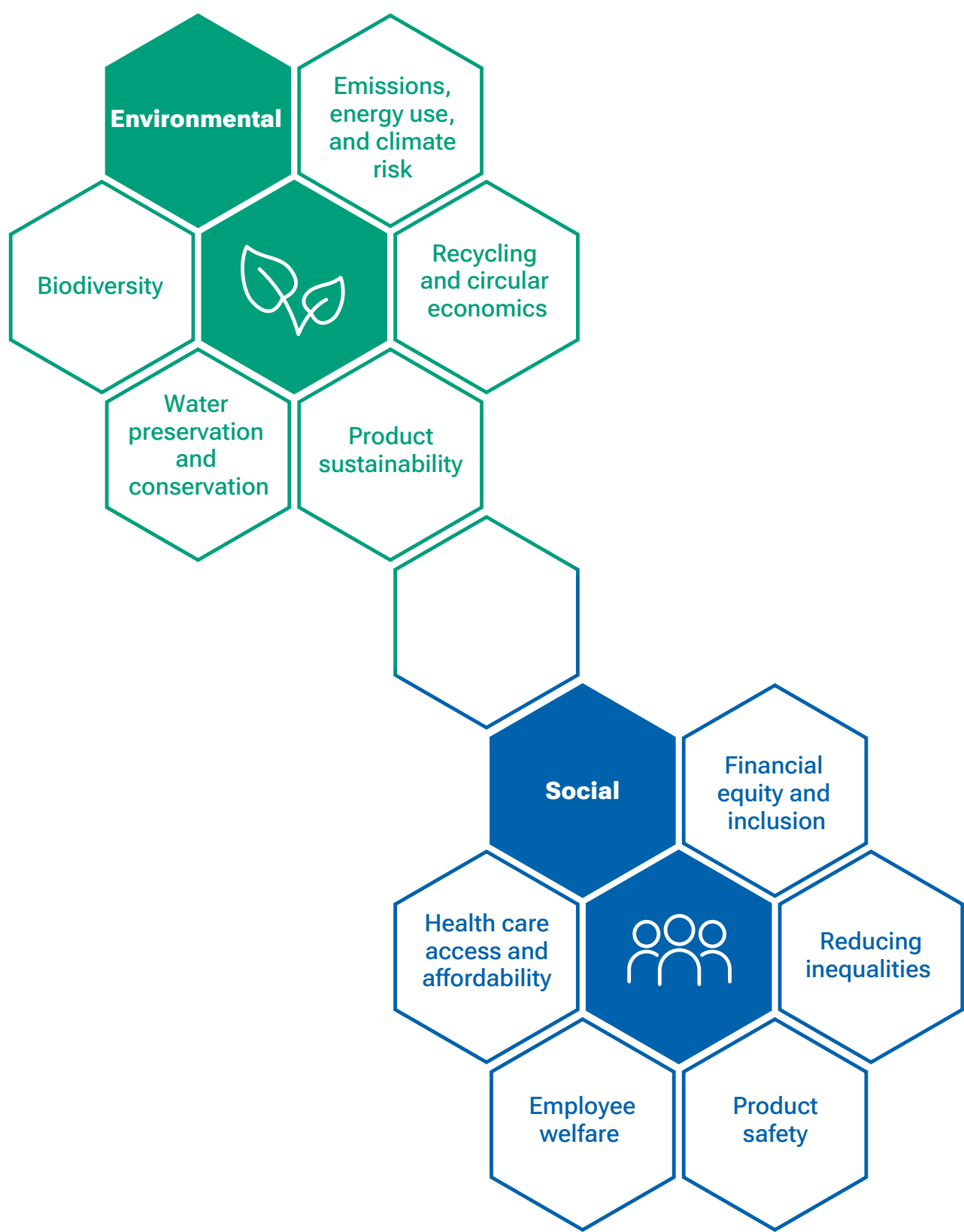
Fig 1: 2024 Top Five Engagement topics across E,S and G

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

Data shown at the franchise level 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 SDG<sup>1</sup>



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 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 commend 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 were provided by the company during the engagement or are available through company reports.

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

## Impact Engagement Case Study

# Payoneer

**Impact Thesis:** Payoneer is a leading payment processor whose clients primarily reside in developing markets. The company delivers impact through its ability to connect small businesses and people in developing markets to currencies and payment processing software. People in these economies might not have access to credit cards and similar services may be too expensive for those people. This ultimately enables job creation for small businesses and assisting in the development of stable financial markets globally.

### Impact Pillar

Social Equity and Quality of Life

### Sub-pillar



Enabling Social Equity

### UN SDG<sup>1</sup>



Reduced inequalities

### Engagement Topic

Impact Measurement, Governance Practices

## Objective

We initially engaged with Payoneer to discuss its impact thesis and associated reporting of impact key performance indicators (KPIs). Subsequently, we engaged with the company to provide recommendations on additional impact KPI reporting and met again to discuss governance practices and request impact KPI data on small and medium-sized enterprise (SME) loans.

## Dialogue

During our initial engagement, we discussed Payoneer's impact thesis and associated impact KPI reporting. Payoneer highlighted its customer intimacy as a strategic advantage, relying on a localized model with customer success managers to foster retention and growth. We explored opportunities to leverage its extensive customer data, suggesting impact KPIs that showcase positive economic impacts, such as cost savings and revenue growth, and demographic insights, such as women- and minority-owned businesses supported.

Subsequently, we met with the company to discuss potential improvements to its impact reporting, notably KPIs. We highlighted the importance of financial inclusion and data privacy as material ESG topics and suggested reporting impact metrics that demonstrate economic impact on customers and provide demographic data. Examples included average fees saved on foreign exchange conversion versus banking alternatives, markets opened for customers, and the number of underserved customers who gained access to finance. We also shared best practices from industry peers such as eBay and Intuit.

In a follow-up meeting, we discussed governance practices, noting Payoneer's staggered board, which is regularly refreshed with experienced directors. We also discussed moving toward annual board elections, and Payoneer expressed openness to this change as it matures. Additionally, the company separates the CEO and board chair roles and aligns compensation with market practices, benchmarking against peers like Flywire and Bill.com to remain competitive.

Finally, we suggested a specific impact KPI, such as SME loan origination volumes, to estimate broader socioeconomic impacts.

## Outcome

We discussed Payoneer's impact thesis and suggested additional impact KPI reporting. Our engagements allowed us to provide a series of recommendations to enhance Payoneer's impact KPI disclosures. Additionally, we shared best practices on board composition and compensation and suggested the disclosure of small and medium-sized enterprise loan origination volumes to further gauge socioeconomic impacts.

## Progress monitoring

Moving forward, we would like to see Payoneer report impact metrics that are focused on demonstrating positive economic effects and customer demographics, ideally by the second half of 2026. Additionally, we encouraged tracking small and medium-sized enterprise loan origination volumes to enhance its impact thesis and provide measurable insights into socioeconomic benefits.

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

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

## Proxy voting



Proxy data for the US Impact Equity Strategy from January 1, 2024, through to 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 US 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.

### 50 Votable Meetings

Meetings Not Voted (0)

Meetings Voted: 50

### 611 Votable Items

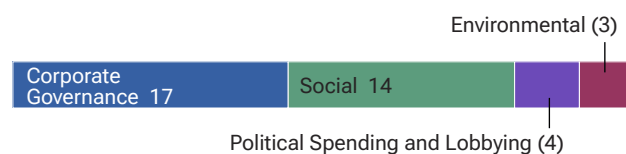
Items Not Voted (0)

Items Voted: 611

Management Proposals	# of Proposals	% With Mgmt.	% Against Mgmt.
Elect Directors (Uncontested)	426	89%	11%
Management Compensation: Say on Pay and Equity Plans	67	96%	4%
Routine Business and Operational Matters	12	100%	0%
Capital Structure Items	9	100%	0%
Appoint Auditors/Approve Auditor Fees	52	100%	0%
Other	7	100%	0%
<b>Total</b>	<b>573</b>		

Shareholder Proposals	# of Proposals	% With Mgmt.	% Against Mgmt.
On Social, Political, or Environmental Matters	21	67%	33%
To Adopt or Amend Shareholder Rights	10	80%	20%
Related to Director Policies	5	60%	40%
Related to Routine Business and Operational Matters	2	100%	0%
<b>Total</b>	<b>38</b>		

### 38 Shareholder Resolutions Voted



# Portfolio holdings

## US Impact Equity Representative Portfolio

### Pillar 1: Climate and Resource Impact

Company	Business Activity	Impact Goal	Primary UN SDG
A.O. Smith	Increasing energy efficiency	A.O. Smith supports the decarbonization of buildings by providing energy-efficient water heating systems that lower household and commercial energy use and help mitigate associated greenhouse gas emissions.	
Advanced Drainage Systems	Protecting air quality, land use, freshwater and oceans	Advanced Drainage Systems enhances climate resilience by delivering sustainable stormwater and wastewater management solutions. Its systems reduce flood risk, protect infrastructure and enable more effective capture and reuse of stormwater. The company also advanced circular economy by incorporating high levels of recycled plastic into its products, making it one of the largest plastic recyclers in North America.	
Autodesk	Enabling efficient consumption	Autodesk is a leader in 3D design and engineering. Its software and services serve a variety of end markets, including architecture, construction, and manufacturing. The company enables sustainable consumption by designing and supporting processes that are more efficient in energy and raw material usage.	
Carrier Global	Increasing energy efficiency	Carrier Global manufactures energy-efficient HVAC systems that reduce energy consumption and greenhouse gas emissions in residential and commercial buildings. Its refrigeration solutions also improve energy-efficiency for transport refrigeration chains which helps reduce food waste.	
Copart	Enabling efficient consumption	Copart provides vehicle sellers with a full range of services to process and sell their used and repairable vehicles. It is a critical enabler of the circular economy as it helps extend the useful life of existing vehicles and vehicle parts, thereby avoiding the carbon emissions associated with new vehicle and auto parts manufacturing.	
Core & Main	Protecting air quality, land use, freshwater and oceans	Core & Main distributes water, wastewater, storm drainage, and fire protection products and related services to municipalities, private water companies, and professional contractors. The company contributes to water preservation and conservation by helping to repair aged water infrastructure and facilitating access to clean drinking water.	
Deere and Co	Sustainable agriculture	Deere and Co is a leading sustainable agriculture company that delivers impact through advanced precision agriculture technologies that help farmers improve crop productivity while reducing fertilizer use and associated greenhouse gas emissions. The company's precision technology improvements extend beyond agriculture to construction and forestry, where it's developing electric and hybrid-electric machinery to unlock customer efficiencies and reduce emissions.	
eBay	Enabling efficient consumption	eBay advances the circular economy by enabling the resale and reuse of used, refurbished, and overstocked goods, which helps to extend product life cycles and reduce manufacturing-related emissions and waste.	
Entergy	Decarbonization, carbon capture, and sequestration	Entergy's electricity transmission and distribution infrastructure enables the decarbonization of the power sector in the U.S. by facilitating the integration of additional renewables into the grid. Its electricity assets enable the electrification – and, therefore, decarbonization – of the transport, buildings, and industrial sectors.	
Hubbell	Increasing energy efficiency	Hubbell manufactures and distributes electrical components and power systems that support the buildout of renewable energy infrastructure, enabling the modernization and electrification of the power grid and increasing the energy efficiency of buildings and homes.	
KLA	Increasing energy efficiency	KLA designs and manufactures yield-management and process-monitoring and control systems that are used to analyze the semiconductor manufacturing process, which allows customers to increase production yield at lower costs and with less waste.	

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
Linde	Decarbonization, carbon capture, and sequestration	Linde is a producer and distributor of industrial gases that enable the energy transition across a wide range of sectors. Its products enable the decarbonization of heavy industries and the transition to a lower-carbon future through innovation in green hydrogen and carbon capture.	
Nutanix	Increasing energy efficiency	Nutanix improves the sustainability and efficiency of digital infrastructure by replacing bulky, energy-intensive hardware systems with a streamlined, software-defined platform. Its solution reduces data center energy use by up to 35% and simplifies information technology operations—helping organizations lower their carbon footprint while reducing infrastructure costs and complexity.	
NVIDIA	Increasing energy efficiency	NVIDIA delivers impact through its robust accelerated computing offering. Acceleration reclaims power and is the most sustainable way to advance computing. NVIDIA graphics processing units are paving the way for accelerated computing and are typically twenty times more energy efficient for certain high-performance workloads than traditional central processing units.	
ON Semiconductor	Increasing energy efficiency	ON Semiconductor is a diversified semiconductor company that is focused on power and sensing. Its chips are multipurpose but have a particularly significant role in electric vehicles, factory automation, and clean energy infrastructure, where ON Semiconductor's chips aid in the transition to renewable energy or enable resource efficiency and waste reduction.	
Owens Corning	Increasing energy efficiency	Owens Corning supports the decarbonization of the built environment through energy-efficient insulation and durable roofing materials that reduce energy use in residential, commercial, and industrial buildings resulting in lower carbon intensity and operating costs.	
PG&E	Decarbonization, carbon capture, and sequestration	PG&E is a critical enabler of California's clean energy transition and climate resilience. By integrating renewable energy, modernizing electric infrastructure, and investing in wildfire prevention, PG&E helps decarbonize power delivery while mitigating climate-related physical risks.	
Roper Technologies	Increasing energy efficiency	Roper Technologies is a diversified industrial company whose businesses contribute to resource efficiency across multiple sectors, including technology and health care. In particular, its technology solutions enable more efficient workflow and process optimization, reducing overall energy use and the associated emissions.	
Synopsys	Increasing energy efficiency	Advanced semiconductor chip design is a major driver of global technology progress. Synopsys is a critical player in driving this innovation as a leader in electronic design automation, enabling the optimization of chip design ahead of physical prototype production, saving time and energy, and reducing greenhouse gas emissions and waste.	
TE Connectivity	Increasing energy efficiency	TE Connectivity is a provider of connectors and sensors that are used primarily within the automotive and industrial markets. Its products facilitate the transition to a lower-carbon world through applications within factory automation, electric vehicles, and renewable energy infrastructure.	
Tesla	Decarbonization, carbon capture, and sequestration	Tesla, a leading manufacturer of electric vehicles and producer of solar panels, is a leading disruptor in the transition away from fossil fuels. Tesla is further contributing to the decarbonization of the transportation sector by using its scale in manufacturing, software, and materials to build out the vehicle charging network and drive electrification of the trucking fleet, where penetration is currently low.	
United Rentals	Enabling efficient consumption	United Rentals operates an equipment rental model that supports the circular economy by maximizing asset utilization and increasing resources efficiency. Its rental model extends the product life cycle while reducing the need to produce new equipment, which is highly carbon-intensive.	
Veralto	Protecting air quality, land use, freshwater and oceans	Veralto produces water analytics and treatment devices that help support cleaner and more efficient water supplies. It also provides marking and coding devices that support product quality and safety within the food and beverage and pharmaceuticals industries.	











Source: T. Rowe Price

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

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



## Pillar 2: Social Equity and Quality of Life

Company	Business Activity	Impact Goal	Primary UN SDG
Aflac	Providing health care solutions	Aflac provides critical financial protection through life and health insurance products across the U.S. and Japan, serving as an essential safety net for millions of customers facing unexpected medical costs. The company has particular impact in Japan, where it's the largest cancer insurance provider and helps consumers – over 30% of whom are 65 years or older <sup>1</sup> – navigate health care expenses not covered by the national system. In the U.S., Aflac focuses on serving small businesses with fewer than 100 employees, offering accident, disability, and critical care coverage.	
Amgen	Providing health care solutions	Amgen delivers impact to approximately 10 million patients globally through its inflammation, oncology/hematology, and general medicine treatments, with Enbrel being its largest product for autoimmune diseases such as rheumatoid arthritis.	
AstraZeneca	Providing health care solutions	AstraZeneca is a global biopharmaceutical company whose approved medicines deliver impact for over 130 million patients annually in more than 130 countries across core areas of need such as oncology, rare diseases, cardiovascular, and respiratory.	
Bristol-Myers Squibb	Providing health care solutions	Bristol-Myers delivers broad-based impact for patients across oncology, hematology, cardiovascular, and immunology, with particular strength in multiple myeloma treatment through Revlimid, which has helped increase five-year survival rates four times faster than other cancers for the 32,000 Americans diagnosed annually. <sup>2</sup> The company's largest product, Eliquis, significantly reduces stroke risk for patients worldwide, addressing a condition that affects one in four people over age 25 during their lifetime.	
CrowdStrike	Protection solutions	CrowdStrike is a leading cybersecurity platform provider helping organizations prevent breaches through early detection and response to threats. Its cloud-native platform unifies endpoint, identity, cloud, extended detection and response, and threat intelligence – delivering faster protection to customers with lower complexity and cost.	
Danaher	Providing health care solutions	Danaher helps advance patient health and improve treatment outcomes through tools and services that enable better clinical decision-making, improved scientific understanding of the cause of diseases, and more effective therapeutic research and development.	
Elevance Health	Providing health care solutions	As one of the largest U.S. health insurers, Elevance Health delivers meaningful impact by providing a financial safety net that facilitates access to health care services and treatment, especially to those enrollees covered by Medicaid.	
Eli Lilly	Providing health care solutions	Eli Lilly's portfolio of approved treatments benefits roughly 58 million patients in nearly 100 countries, with particularly significant impact in diabetes via its class of glucagon-like peptide-1 agonists.	
Fortinet	Protection solutions	Fortinet is a leading global network security provider to small and medium-sized enterprises (SMEs), large enterprises, and telecommunications service providers. Its cloud-based security solutions help prevent cybersecurity attacks while reducing the environmental footprint of its customers.	
Gilead Sciences	Providing health care solutions	Gilead Sciences is a biopharmaceutical company with exposure to various areas of medical need, such as oncology, hematology, and respiratory. Its primary franchise addresses HIV, where it is the largest treatment provider, and contributes significantly to the reduction of HIV-related morbidity and mortality and supports HIV prevention.	











Source: T. Rowe Price

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<sup>1</sup> The World Bank.

<sup>2</sup> Zhou, et al. (2021) "Measuring the global, regional, and national burden of multiple myeloma from 1990 to 2019". BMC Cancer.

Company	Business Activity	Impact Goal	Primary UN SDG
GoDaddy	Enabling Small Medium Enterprise (SME)	GoDaddy expands digital access for entrepreneurs and small businesses by offering simple and cost-effective tools, making it affordable to establish and manage an online presence. Its new product, GoDaddy Airo, uses generative artificial intelligence to automate website, email, and marketing setup—reducing technical barriers for first-time founders and enabling more inclusive participation in the digital economy.	
H&R Block	Financial inclusion	H&R Block offers digital solutions that enhance efficiencies, lower costs, and closes the financial divide. Through investments in accessible digital infrastructure, H&R Block provides impact primarily by helping to ease the burden of tax preparation, deploying consumer-centric services through a mobile banking platform for the underbanked, and supporting small businesses.	
Hologic	Providing health care solutions	Hologic's products and services focus principally on women's health by supporting early and accurate disease detection, which can help support better clinical decision-making and health outcomes for patients.	
Intuit	Enabling Small Medium Enterprise (SME)	Intuit promotes financial inclusion with products oriented toward personal finance solutions, such as Credit Karma, and reducing the access cost of financial products for SMEs.	
Kenvue	Providing health care solutions	Kenvue is the largest pure-play consumer health company globally with a product portfolio that reaches roughly 1.2 billion consumers. It delivers impact by offering products – several of which are #1 in their category – that are designed to improve overall health and self-care while supporting innovation that improves medication intake and dosing.	
MercadoLibre	Enabling Small Medium Enterprise (SME)	As the largest e-commerce player in Latin America, MercadoLibre enables entrepreneurs and SME's to grow their businesses and online sales volumes. The company has over 574,000 SMEs selling on its platform, a significant portion of which are either family-owned businesses or generate over half of the income from the platform. Additionally, its fintech business, Mercado Pago, provides merchants with digital payment and credit solutions that promote financial inclusion and payment security in these traditionally underserved regions.	
Merck	Providing health care solutions	Merck delivers broad-based impact to a range of patient populations through pharmaceuticals, principally within oncology, where it helped pioneer a new class of immunotherapy treatments. While it continues to expand the reach of its oncology portfolio, it is also investing in other areas of need, such as diabetes.	
MetLife	Protection solutions	MetLife delivers significant social impact by providing a financial safety net for roughly 120 million customers with life and health insurance products across over 40 markets. The company's largest business, group benefits, provides a range of products used by some of the largest employers in the U.S. to provide benefits to their employees, including life insurance, dental, disability, vision, and accident insurance. The company also makes a significant contribution to financial inclusion through its operations in Asia and Latin America.	
Motorola Solutions	Personal and worker safety solutions	Motorola Solutions provides end-to-end public safety and enterprise security solutions. Its technology enables first responders and public safety agencies to establish communication and ensure the safety and security of enterprise customers while also helping to reduce emergency response times.	
OneMain Holdings	Financial inclusion	OneMain expands financial inclusion by offering responsible credit access to non-prime borrowers who are underserved by traditional financial institutions. By pairing lending with financial education and budgeting tools, it supports long-term financial health, resilience, and upward mobility for individuals with limited credit histories.	

Source: T. Rowe Price

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

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



Company	Business Activity	Impact Goal	Primary UN SDG
Palo Alto Networks	Protection solutions	Palo Alto Networks provides a comprehensive cybersecurity platform that is a leading protection solution for the enterprise market. Its cloud security offering enables customers to securely migrate to the public cloud, driving energy efficiency and emission savings.	
Payoneer Global	Enabling Small Medium Enterprise (SME)	Payoneer Global is a cross-border payments provider that supports transactions in over 190 countries and over 70 currencies, including countries where similar services are out of reach or too expensive. Their platform democratizes payment access for small businesses, enabling job creation and the expansion of stable financial markets globally.	
PayPal	Financial inclusion	PayPal expands financial inclusion by giving underserved individuals and small businesses low-cost, secure access to digital payments and e-commerce tools. Its platform reduces barriers to participation in the global economy, especially for populations with limited access to traditional banking. By enabling cross-border commerce and offering merchant services, PayPal helps support business growth and economic resilience in both developed and emerging markets.	
Popular	Financial inclusion	Popular is the leading financial institution in Puerto Rico. It promotes financial inclusion by providing banking and credit solutions to underserved communities and by financing affordable housing and other community development projects.	
Regeneron Pharmaceuticals	Providing health care solutions	Regeneron Pharmaceuticals is a leader in treatments for ophthalmological conditions, especially Wet Age-Related Macular Degeneration, a leading cause of vision loss globally. It also operates a global blockbuster franchise that is delivering very positive outcomes for patients suffering from eczema and asthma.	
Sprouts Farmers Market	Improving nutrition & food quality	Sprouts Farmers Market is one of the largest organic and natural grocery retailers in the U.S., providing access to a wide range of healthy foods and wellness products that support consumers' health choices and habits.	
Thermo Fisher Scientific	Providing health care solutions	Thermo Fisher Scientific's life sciences tools and services span the spectrum of drug development and manufacturing. It delivers impact by enabling biopharmaceutical innovation and research and advancing precision medicine.	
UnitedHealth Group	Providing health care solutions	As the largest U.S. health insurer, UnitedHealth Group delivers meaningful impact by providing a financial safety net to its enrollees across commercial and community/senior and facilitating access to health care.	
Vertex Pharmaceuticals	Providing health care solutions	Vertex Pharmaceuticals is a biotechnology company with a suite of treatments targeting cystic fibrosis, a chronic, life-shortening genetic disease that affects over 100,000 people worldwide. <sup>1</sup> It is not only the preeminent player in the market, but its treatments deliver significantly better patient outcomes than alternative options. <sup>2</sup>	
Welltower	Providing health care solutions	Welltower supports aging population needs by providing health care infrastructure that improves access to high-quality, senior-focused care. Its properties provide infrastructure for assisted living, memory care, and post-acute services, enabling residents to receive tailored support based on their evolving health needs. By integrating housing and health care delivery, Welltower helps reduce pressure on hospitals while enhancing quality of life for aging adults.	

Source: T. Rowe Price

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

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

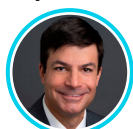
Note: None of the portfolio's holdings were aligned with the third pillar, Sustainable Innovation and Productivity, at the end of the period.

<sup>1</sup> Cystic Fibrosis Foundation.

<sup>2</sup> Peter, Roohi M. "New treatments for cystic fibrosis: boosting life expectancy." 2025. Labiotech.

# T. Rowe Price impact investment team

## Impact Investing — Equity



**David Rowlett**  
Portfolio Manager  
22 yrs experience



**Hari Balkrishna**  
Portfolio Manager  
20 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 professionals<sup>1</sup> | 355 Research Analysts<sup>2</sup>**

Weekly Research Meetings | Collaborative Engagements | Impact Measurement | Advocacy

As at 30 September 2025

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

<sup>2</sup> 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.

**CO<sub>2</sub>e:** Carbon dioxide equivalent or CO<sub>2</sub> 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.

# US Impact Equity Strategy

## Objective

In pursuit of long-term growth of capital, the US 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 companies listed on U.S. stock markets.

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

**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.

**Issuer concentration**—Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the portfolio's assets are concentrated.

**Sector concentration**—Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector 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.

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## Additional Disclosures

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

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.

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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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