

Global Impact Equity Fund

As of 31 December 2022



Our Investment Approach

- In pursuit of long-term growth of capital, the fund seeks positive environmental or social impact and to outperform the benchmark.
- Every investment decision is aligned to our three defined impact pillars—climate and resource impact, social equity and quality of life, and sustainable innovation and productivity—in aiming to ensure material and measurable environmental or social impact as businesses address globally recognized pressure points.
- A global opportunity set allows us seek companies across countries, sectors, and market capitalizations that we believe are capable of achieving and sustaining above-average, long-term earnings and cashflow growth, and generating positive impact under one of the three impact pillars.
- Impact pillars are aligned, but not anchored, to the United Nations Sustainable Development Goals (SDGs), a globally recognized framework of 17 goals designed to end poverty, protect the planet, and ensure prosperity.
- We apply a high-conviction, impact-oriented approach designed to create a diversified portfolio to help balance risk and opportunity.

Portfolio Construction

- The fund selects companies for its portfolio using an inhouse proprietary screening process, which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society.
- Our impact universe comprises companies meeting at least one of four criteria for inclusion in the portfolio: majority of current revenues or profits are tied to at least one impact sub-pillar, majority of projected revenues or profits in 10 years are tied to at least one impact sub-pillar, best-in-class response to impact situations, or unique impact situation.
- 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.
- Target number of holdings is between 55-85 stocks, with position sizes typically ranging from 0.5%-5.0%.

Inception Date of Fund	10 December 2021
Comparator Benchmark	MSCI AC World Net Index
Total Assets (all share classes) (GBP)	£ 1.7 million
Percent of Portfolio in Cash	1.8%
Base Currency of Fund	GBP

Principal adverse impact is generally understood to mean the negative impact, caused by an investment decision or investment advice, on sustainability factors. The PAI which are considered are documented in the Fund's Prospectus and the Management Company's Principal Adverse Impact Statement. Subject to data availability, our Responsible Investments (RI) team consider the selected PAI indicators for all managed assets on an ongoing basis using an internally developed monitoring system, with a view to them improving over time by incorporating them into our engagement programme. This is highlighted among our Environmental, Social, and Governance (ESG) engagement categories where Green House Gas (GHG) emissions and employee diversity are emerging as dominant themes.

INVESTMENT OBJECTIVE

To have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

INVESTMENT PROCESS

The investment approach of the fund inherently looks to identify companies that align the interests of their shareholders, wider society, and the environment. Positive impact on the environment and society is targeted by aligning the fund's investments with companies that are working to address the world's major social and environmental challenges. Specifically, the fund seeks to invest in companies' that undertake business activities which address these pressure points, creating positive impact as a result.

Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars listed below: climate and resource impact; social equity and quality of life; and sustainable innovation and productivity.

All the security selection decisions taken by the investment manager begin with a multi-layered process to identify companies which have positive impact potential. This analysis is complemented with the proactive and systematic integration of a wider range of ESG considerations, before the investment manager identifies the fundamental investment case for a stock, which must lead to an expectation of positive financial returns.

The investment manager has built the capability in fundamental and responsible investment. The investment manager collaborates with the dedicated ESG specialists and fundamental analysts in order to produce the rounded view of companies that is essential as the fund pursues positive impact, in tandem with growth in the value of its investments.

PERFORMANCE

(NAV, total return)

Since Class Inception Cumulative

	Inception Date	Three Months	One Year	Three Years	Fund	Comparator Benchmark
Class C Acc	10 Dec 2021	0.78%	-15.65%	-	-16.59%	-9.13%
Class C Acc 9	10 Dec 2021	0.83%	-15.48%	-	-16.42%	-9.13%
Comparator Benchmark						
MSCI AC World Net Index		1.86%	-8.08%	-		

Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/ or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Past performance is not a reliable indicator of future performance.

Performance data will be displayed when a share class has more than one year history of returns.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h') utilise investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only. For sourcing information, please see Additional Disclosures.

CALENDAR YEAR PERFORMANCE

	Inception Date	2018	2019	2020	2021	2022
Class C	10 Dec 2021	-	-	-	-	-15.65%
Class C Acc 9	10 Dec 2021	-	-	-	-	-15.48%
Comparator Benchmark:						
MSCI AC World Net Index		-	-	-	-	-8.08%

KEY FUND RISKS

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Volatility** - The performance of the fund has a risk of high volatility.

GENERAL FUND RISKS

General fund risks - to be read in conjunction with the fund specific risks above. **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. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

THOUGHTS FROM THE INVESTMENT TEAM

In a recent Q&A, Portfolio Manager Hari Balkrishna discussed why public equity markets are integral to meeting environmental and social targets, while also talking about why the Global Impact Equity Strategy can deliver on its dual mandate of providing both impact and financial performance together.

Is impact investing really relevant in public equity markets, and do you have to sacrifice financial returns to achieve this?

In my opinion, there are three main reasons why we can deliver impact through public equity investment despite purists arguing that impact is best suited to private investing. If we really want to achieve net zero targets, it will be extremely difficult without the participation of listed equity markets. Currently, there is an approximate USD 4–USD 5 trillion funding gap to meet the United Nations sustainable development goals (UN SDGs). That is something genuinely not possible through governments and philanthropy alone.

The second reason, which is a much more positive one, is that when I look at the opportunities on a global basis, I am truly excited from a financial perspective about the link between positive impact and what that means for potential alpha generation. Every stock that we analyze from an impact thesis has the potential for meaningful financial returns. For example, we own a health care company that is improving patient lives and outcomes (impact thesis), while also improving its organic earnings growth profile from low- to mid-single-digit levels to high-single-digit organic growth levels (financial thesis). We can, therefore, demonstrate a clear link between positive impact and potential for financial gains.

Finally, the sheer size, scale, and reputation of T. Rowe Price allows us greater access to companies, giving us the ability to monitor and engage with management and senior-level executives to progress change.

Can you describe what you are looking for when you think about potential impact?

We look to match and align our investments with the UN SDGs—how much a company's revenue comes from increasing energy efficiency, for example, or how much a company can drive financial inclusion. Currently, we are invested in a company that is increasing energy efficiency by visiting manufacturing sites and trying to find opportunities to swap out legacy equipment for more energy-efficient equipment. The company also measures its impact by adopting a forward-looking target for the metric tonnes of CO₂ it wants to save for its clients. That is a real-world example of a company effecting change but that can also provide financial returns.

In terms of social equity, we are invested in a number of banks that we believe can expand financial inclusion. In Brazil, we are invested in a digital bank that only had around 2 million customers a few years ago but now has almost 70 million customers that have effectively been brought into the financial system in Brazil. That can have a huge impact on people, whether that be securing finance to buy a motorbike that makes them mobile and therefore more employable, investing in a business idea, or buying a home to live in. That specific company has the potential to transform people's lives by driving financial inclusion. But again, this isn't about impact at any price. The company also needs to be attractive from a

financial perspective.

Can you discuss your investment philosophy and how you expect to drive alpha for clients?

Our view is the market over time underpays for the durability and persistence of earnings growth. We look for minimum double-digit total return for shareholders on an annualized basis over a five-year period. Working in conjunction with our global research platform, we try to identify stocks where we have a meaningful insight that is different from market consensus but where we are not overpaying for that asset using price-to-free cash flow as our primary anchor.

Our style bias naturally means that we take some meaningful sector bets as we are zero weighted in areas like energy, metals and mining, and developed market financials. To manage that risk, we often have an overweight position in industrials that can help provide that element of cyclicity. We also tend to have a lower exposure to consumer staples as we find companies may not meet our impact criteria (for example, tobacco, carbonated drinks, alcohol). We offset that by having higher exposure to health care, which also helps to provide the portfolio with defense and ballast through potentially volatile times.

In terms of generating alpha, if we are right with our thesis in terms of impact over time, we expect the companies we invest in to compound total shareholder returns at a faster rate than the overall market or index. We also expect to benefit from industry trends and increased incentivization. For example, in the U.S. we have seen companies benefit directly from the Inflation Reduction Act, while in Europe the European Union green deal has provided a boon to specific industries. Importantly, we expect regulatory changes, and politicians desire to meet green targets to provide a tailwind for specific areas of the market.

How will you position the strategy to ensure you achieve your dual mandate?

We are focused on idiosyncratic equity stories that we believe can deliver that double-digit earnings growth from here at a reasonable price irrespective of the macro environment. Ultimately, we are investing in companies that we believe are delivering positive environmental and social impact and that are on the right side of change when it comes to topline and bottom-line growth prospects over the next decade.

If we can pick those stocks well, then over time we can deliver our dual mandate of impact and financial performance together.

THOUGHTS FROM THE INVESTMENT TEAM

Market Outlook

Throughout 2022, markets endured several unexpected tail events, including war in Europe, rapid commodity price shocks, and China's zero-COVID policy. These factors, combined with the excess money supply resulting from global monetary stimulus during the pandemic, pushed inflation to levels not seen in decades and prompted the fastest series of interest rate hikes by the U.S. Federal Reserve (Fed) in 40 years. We are starting to see cracks in the economy—for example, slowing corporate topline growth, layoffs within the technology sector—but are also seeing signs that inflation could be peaking. As a result, we believe the Fed will reassess its policy on interest rates in 2023; not necessarily by cutting them, but by slowing or pausing its tightening while keeping rates somewhat elevated.

Inflation has proven stickier than initially expected, and any signs of sustained weakening would likely be viewed as a positive. For us to feel better about a more prolonged decline, we would like to see some unlocking from China on the supply chain side and a reset of wage expectations. From a long-term, secular perspective, we would expect demographic trends, technological innovation, and increased productivity to also exert downward pressure on inflation.

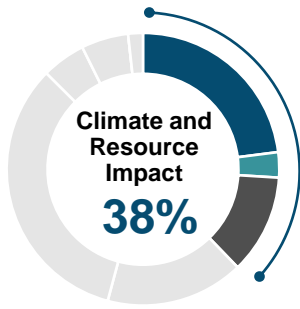
Against this backdrop, we have taken action to upgrade our portfolio's quality while maintaining balance. Although markets are likely to remain choppy, we are encouraged that investors are placing more emphasis on company fundamentals. In this type of environment where effective stock selection is rewarded, we are focused on owning companies with idiosyncratic drivers, compelling cash flow, and a reasonable valuation.

We maintain a positive outlook for impact investing as society's most significant climate and social challenges continually require effective solutions. Whether it is an industrial gas company driving the transition to a net zero world, a life sciences tools company that is enabling safer and more effective standards of care, or an emerging markets bank that is expanding access to financial services to the underserved, we are constantly searching for companies that are providing and furthering positive impact.

Fundamentally, companies contributing to sustainable solutions should also benefit from regulatory incentives, like the recent Inflation Reduction Act in the U.S., which introduced or extended tax credits to numerous renewable technologies (for example, wind, solar, hydrogen). Finally, we strongly believe the potential to capture and create impact in public equity markets has broadened tremendously over the past decade, and the magnitude of issues like clean energy and social equity will not be possible without the backing of large and well-funded publicly listed firms.

PORTFOLIO HOLDINGS BY IMPACT SUB-PILLAR

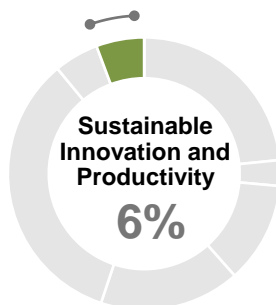
As of 31 December 2022



- Reducing Greenhouse Gases (GHGs) 23%
- Promoting Healthy Ecosystems 3.0
- Nurturing Circular Economies 11.8



- Enabling Social Equity 16.4%
- Improving Health 33.3
- Enhancing Quality of Life 5.2



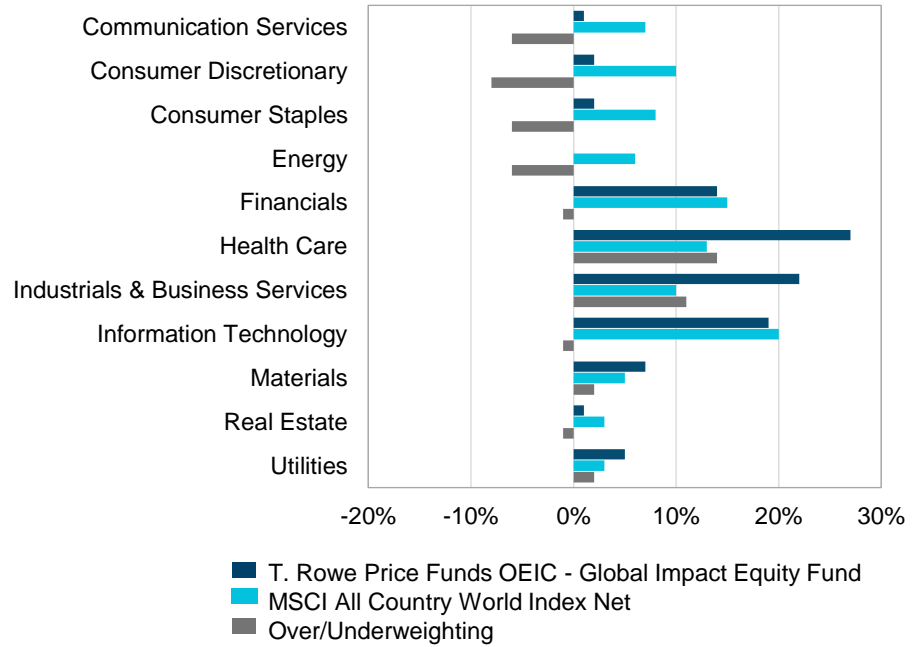
- Sustainable Technology 5.6%
- Building Sustainable Industry and Infrastructure 0.0

SECTOR AND REGION POSITIONING

T. Rowe Price Funds OEIC Global Impact Equity Fund vs. MSCI All Country World Net Index

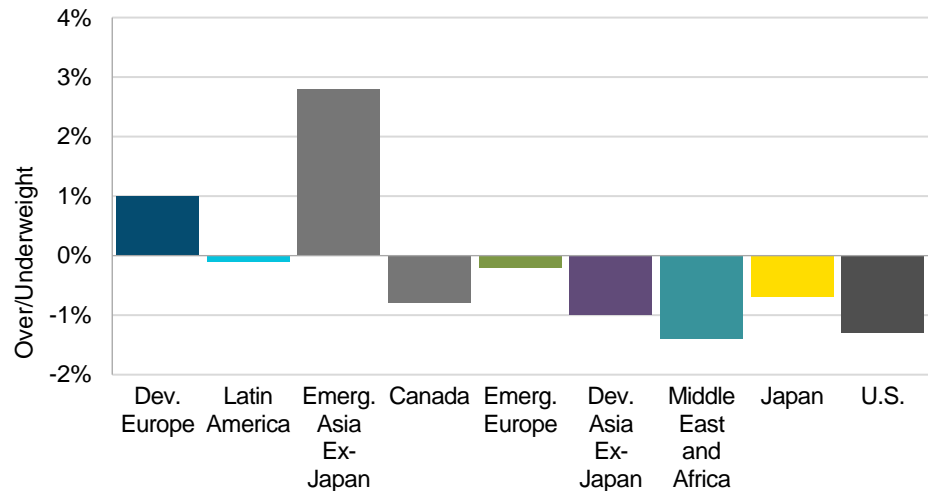
RELATIVE SECTOR WEIGHTS

As of 31 December 2022



RELATIVE REGION WEIGHTS VS. MSCI ALL COUNTRY WORLD NET INDEX

As of 31 December 2022



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The investment manager is not constrained by any country, sector and/ or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Numbers may not total to 100.00 or stated totals due to rounding and/or the exclusion or inclusion of cash. Unless otherwise stated, data is as of the report date. Unless otherwise indicated, the source of all data is T. Rowe Price. Cash weight was 1.8% as of 31 December 2022.











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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. For Sourcing Information, please see additional disclosures.

20 LARGEST ISSUERS

T. Rowe Price Funds OEIC - Global Impact Equity Fund

As of 31 December 2022

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Danaher	3.4%	Social Equity & Quality of Life	Improving health	Providing health care solutions	Danaher is a provider of health care solutions as well as water purification products.	
Linde	2.9%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Decarbonization & carbon capture	Linde is a key enabler of green hydrogen and carbon capture and storage (CCS) technologies. It has already started building what will be the world's largest PEM (Proton Exchange Membrane) electrolyser in Germany when it comes into operation in 2022. We believe that Linde will play a key role in enabling the development of this zero carbon fuel source given its leading position in hydrogen production and infrastructure.	
Thermo Fisher Scientific	2.6%	Social Equity & Quality of Life	Improving health	Providing health care solutions	Thermo Fisher provides life science solutions, analytical instruments, specialty diagnostics and laboratory products and services. The company has been a leader in covid testing.	
Roper Technologies	2.6%	Social Equity & Quality of Life	Improving health	Providing health care solutions	Roper's portfolio companies provide a variety of engineered products and solutions that help optimize environmental and social outcomes. In the environmental category, their products enable efficient water consumption, reduced food waste and efficient transportation resulting in reduced GHG emissions. From a social standpoint, many products and solutions are used in healthcare and safety applications.	
ASML	2.5%	Sustainable Innovation & Productivity	Sustainable technology	Innovative growth & smart infrastructure	As a semiconductor equipment manufacturer, ASML's products are enablers of energy efficiency and digital connections.	
HDFC Bank	2.4%	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	HDFC Bank is a leading financing services company in India with increasing exposure to financial inclusion with retail and micro, small and medium enterprises (MSMEs) accounting for 53.6% of revenues.	
AIA Group	2.2%	Social Equity & Quality of Life	Enhancing quality of life	Protection solutions	AIA is a pan-Asian life and health insurer, allowing individuals to access protection solutions. The company operates in a region where average insurance penetration rates remain low at 3.5%.	
Intuit	2.1%	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Intuit provides application software that promotes financial inclusion with products that are oriented toward personal finance solutions and supporting Small-Medium Enterprises (SMEs). Specifically, Credit Karma meaningfully helps consumers improve their FICO scores and Intuit software reduces cost of access of financial products and to SMEs.	
Axis Bank	2.1%	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Axis Bank is the 3rd largest private sector bank with a growing retail and Small-Medium Enterprise (SME) banking segment (64% of revenues in FY2020) which accelerates financial inclusion in India.	
Trane Technologies	2.1%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Trane provides HVAC and other industrial equipment. The company has a strong focus on continually improving the sustainability of its products and leveraging data and digital connections to do so. As of 2019, Trane had already reduced carbon emissions from its products by 50% and the company has committed to reducing its customers' carbon emissions by 1 gigaton by 2030. Trane also aims to achieve carbon neutrality in its operations by 2030.	

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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the OEIC sub-fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Impact thesis sourced from T. Rowe Price.






The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

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

20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Funds OEIC - Global Impact Equity Fund

As of 31 December 2022

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Intuitive Surgical	2.1%	Social Equity & Quality of Life	Improving health	Providing health care solutions	Intuitive Surgical provides health care solutions. The company provides medical equipment, specifically leading edge robotic surgical systems.	
Bank Central Asia	2.0%	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Largest bank in Indonesian by market cap with exposure to financial inclusion with 66% of Indonesia classified as unbanked. SMEs and retail accounted for 59% of loan book in 2019.	
Unitedhealth Group	2.0%	Social Equity & Quality of Life	Improving health	Providing health care solutions	UNH is the largest U.S. health insurer with a diversified enrollee profile across commercial & community/senior. Beyond providing a financial safety net and the healthcare access this enables, UNH's impact thesis is supported by: 1) The largest presence of any MCO in Medicare Advantage by enrollee share - UNH therefore plays an important role in covering the healthcare needs of seniors; a growing population characterised by chronic disease and high utilisation of the healthcare system. 2) Strength in value-based care (esp. through Optum Health) which can help drive improved patient outcomes and lower costs (e.g. UNH patients covered in ACOs admitted to hospital 15% less frequently than non-value based plans). 3) A focus on technology which enhances the company's ability to deliver more effective care (e.g. point of care assist programme for clinicians helps better direct patients to the most-effective site of care; cost transparency tools for patients).	
Keyence	1.9%	Climate & Resource Impact	Nurturing circular economies	Reducing waste	Keyence sells precision robotic vision sensing that is primarily used in factory automation. By enabling better efficiency and meaningful innovation in many industries, the company's products lead to the reduction of manufacturing waste and improvement in safety.	
Ball Corp	1.9%	Climate & Resource Impact	Nurturing circular economies	Recycling	By manufacturing aluminium packaging that is infinitely recyclable, Ball Corp is positively contributing to the circular economy. Its beverage containers have a high recycled content (over 60%) and as such, it is helping to reduce the extraction of additional natural resources and is helping to reduce the amount of waste that goes to landfill.	
Darling Ingredients	1.8%	Climate & Resource Impact	Nurturing circular economies	Recycling	DAR is one of the oldest rendering companies in world and the largest independent renderer in North America with an estimated 20-25% market share. These rendered products are then sold as animal feed, food for human consumption, and bioenergy. Additionally, the company's 50/50 JV with VLO (Diamond Green Diesel, or DGD) is one of the largest producers of renewable diesel – a low-carbon diesel replacement that utilizes animal fats from the rendering process as feedstock – and the combination of rendering and DGD makes DAR the only integrated producer of renewable diesel.	
Hubbell	1.8%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Hubbell's products increase energy efficiency along the energy infrastructure. "In front of the meter" products include T&D components which support the buildout of renewables and electrical solutions for solar and wind generation applications. "Behind the meter" products increase buildings' energy efficiency and support electrification in industries such as transportation and manufacturing. They also provide data collection and analysis solutions which enable efficient energy.	
Waste Connections	1.8%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Reducing methane & other GHGs	Waste Connections enables improved recycling rates and mitigates methane emissions from waste.	
Chailease Holding Co	1.8%	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Chailease is a Taiwanese leasing company with 50/35/15% loan exposure across Taiwan/China/ASEAN. It started its leasing business in Taiwan focusing on Small-Medium Enterprises (SMEs) which are often neglected by Chinese banking sector.	
Ingersoll-Rand	1.7%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Ingersoll-Rand manufactures air compressors and air treatment products that have industry-leading energy efficiency, which allows its customers to lower their energy use. Their products therefore lower the greenhouse gas emissions associated with its customers' operations. The company's products also enable its customers to improve their water management and lower their water consumption, thereby helping to reduce water consumption across a number of industries and geographies which helps to protect the world's water resources.	

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

PORTFOLIO POSITIONING AND ACTIVITY

Our investment approach aligns with the United Nations Sustainable Development Goals by evaluating impact across three pillars and eight sub-pillars that encompass: (1) Climate and Resource Impact, (2) Social Equity and Quality of Life, and (3) Sustainable Innovation and Productivity.

We maintain a focus on the long-term impact and the earnings power that is derived from best-in-breed product and service provision. We also maintain balance via portfolio construction to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.

At the end of the fourth quarter, 54.8% of the portfolio was aligned to our Social Equity and Quality of Life pillar. The largest changes were within the Improving Health sub-pillar (33.3%). We initiated a position in UnitedHealth Group, a leading managed care company whose services are bringing down the cost of health care and enabling greater coverage for aging populations, and Becton, Dickinson, a health care equipment company that provides supplies and devices that enable a greater standard of care and improved outcomes throughout the health care value chain. Conversely, we moved on from Chinese Wuxi Biologics, which provides a range of services and products to the pharmaceutical industry. Despite bouncing off the bottom on excitement of China's reopening, a large portion of Wuxi's revenue comes from the U.S. and Europe, which puts it in the crosshairs of geopolitical tensions.

Although we see opportunities in China, we decided to focus more on pure beneficiaries of reopening. We increased our position in digital recruitment platform Kanzhun, which appears more sheltered from geopolitical risk. The company falls within the Enabling Social Equity sub-pillar (16.4%), where we focus on companies that promote education, training, and career management; financial inclusion; and small and medium-sized enterprise (SME) enablement within both emerging and developed markets. Kanzhun's technology supports more inclusive employment, including better access to opportunities for underprivileged groups and better access to candidates for SMEs.

We have 37.8% of the portfolio in our Climate and Resource Impact pillar. The largest sub-pillar allocation is to Reducing Greenhouse Gases (23.0%), which includes renewable energy companies, given the need to increase output to meet long-term clean energy needs, and capital goods companies that reduce emissions and improve energy efficiency through their operations. During the quarter, we eliminated our positions in Salesforce and ServiceNow as we became less confident in management's ability to provide accurate and quantifiable real-world impact metrics. Within the Nurturing Circular Economies sub-pillar (11.8%), our holdings include commercial industrial and materials companies that are enabling efficient consumption and providing solutions to increase recycling and reduce product waste. We increased our allocation to Ball Corp, a packaging company that is helping to reduce landfill waste by manufacturing aluminum packaging that is infinitely recyclable.

Of the portfolio, 5.6% is invested in our third pillar, Sustainable Innovation and Productivity. These can be companies that provide technological solutions to social and environmental issues, such as semiconductor companies that improve access to digital products and companies engaged in constructing smart cities or other innovative infrastructure development.




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Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Impact thesis sourced from T. Rowe Price. <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

TOP 5 NEW ADDITIONS AND ELIMINATIONS

TOP 5 NEW ADDITIONS

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary SDG
UnitedHealth Group	2.00	-	Social Equity & Quality of Life	Improving health	Providing health care solutions	UNH is the largest U.S. health insurer with a diversified enrollee profile across commercial & community/senior. Beyond providing a financial safety net and the healthcare access this enables, UNH's impact thesis is supported by: 1) The largest presence of any MCO in Medicare Advantage by enrollee share - UNH therefore plays an important role in covering the healthcare needs of seniors; a growing population characterised by chronic disease and high utilisation of the healthcare system. 2) Strength in value-based care (esp. through Optum Health) which can help drive improved patient outcomes and lower costs (e.g. UNH patients covered in ACOs admitted to hospital 15% less frequently than non-value based plans). 3) A focus on technology which enhances the company's ability to deliver more effective care (e.g. point of care assist programme for clinicians helps better direct patients to the most-effective site of care; cost transparency tools for patients).	
Becton, Dickinson & Company	1.50	-	Social Equity & Quality of Life	Improving health	Providing health care solutions	Becton Dickson is a leading global medical technology company engaged in the development, manufacture and sale of medical supplies, devices, and laboratory equipment used by healthcare institutions, physicians, clinical laboratories, and the general public. BD's products drive impact through saving and transforming patients' lives by providing innovative solutions to reduce the spread of infection, enhance diabetes treatment and improve surgical procedures. BD is on the forefront of helping healthcare systems balance four key priorities: increasing access, improving outcomes, mitigating healthcare system cost pressures and protecting patients and healthcare workers. BD estimates that around 90% of all patients admitted to a hospital in the US will use at least one BD product during their stay.	
HDFC Life Insurance	0.80	-	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	HDFC Bank is a leading financing services company in India with increasing exposure to financial inclusion with retail and micro, small and medium enterprises (MSMEs) accounting for 53.6% of revenues.	

If fewer than 5 new additions are shown, those are all of the new additions for the period.





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Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Impact thesis sourced from T. Rowe Price. <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

TOP 5 NEW ADDITIONS AND ELIMINATIONS

TOP 5 ELIMINATIONS

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary SDG
ServiceNow	-	1.50	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	ServiceNow is a leading cloud technology enabler reducing time to market across many business processes. The company's products allow for more efficient digital workflows that improve productivity and allow for better resource efficiency.	
Salesforce	-	1.40	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Salesforce is a cloud technology enabler, transferring clunky and less energy efficient on-premise CRM systems to the cloud. Additionally, Salesforce provides innovative software solutions.	
WuXi Biologics	-	0.50	Social Equity & Quality of Life	Improving health	Providing health care solutions	WuXi Biologics provides a range of services and products to the pharmaceutical industry. Its services help bring down the overall cost of bringing new medicines to market.	
Oxford Nanopore Technologies	-	0.30	Social Equity & Quality of Life	Improving health	Providing health care solutions	Oxford Nanopore Technologies (ONT) is the world leader in nanopore technology and disruptor in the field of genetic sequencing. ONT's electrical approach to sequencing DNA and RNA offers advantages versus conventional optical methods including long/ultra-long read lengths (for richer data), direct native ability and real-time results. Their low cost, portable devices are the smartphone equivalent of a market still largely dominated by large mainframe-like DNA sequencers, so have potential to open up the market to broader regions and applications.	

If fewer than 5 new eliminations are shown, those are all of the new eliminations for the period.

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ENGAGEMENT COMMENTARY

The following examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Sartorius – Social Equity & Quality of Life, Improving Health

Sartorius is a leading provider of highly complex biological manufacturing equipment and laboratory instruments.

Engagement Objective

We engaged with Sartorius for a discussion primarily focused on impact.

Engagement Outcome

We engaged with Sartorius to impart our view on how the company could better demonstrate its additionality and impact in health care in future reporting.

Sartorius's views are broadly aligned to our own impact thesis on the company. Sartorius's products play a key role in the production of biologics and contribute to reducing the costs/time involved in drug development. This also has ramifications for potentially addressing the high cost of biologic treatments today. Highlighting the ultimate affordability of drugs is relatively unique for a life sciences company. Sartorius believes that, in light of the significant costs and immaturity of the biopharma industry, suppliers can play a key role in improving the accessibility of drugs. By modality, Sartorius felt its contribution in monoclonal antibodies (mAbs) is squarely focused on enhancing efficiency. In advanced therapies (e.g., cell and gene therapy), its role is to prove feasibility for drug companies.

In terms of disclosure and reporting, we discussed potential means to help investors assess Sartorius's impact; we touched on potential disclosure in a range of areas including cost and efficiency, breadth of impact, and product and customer case studies. We encouraged the company, where possible, to include case studies as proof points of the impact credentials of the business, especially given the difficulty of distilling Sartorius's aggregate impact to specific numeric key performance indicators (KPIs). We suggested that metrics such as the percentage of biologics in which Sartorius's products are specified is another more general, groupwide KPI reported by some peers that could be beneficial to disclose. We also noted another life science company's disclosures as an example of best-in-class impact reporting in the field.

On emissions, Sartorius has set a goal to reduce carbon intensity by around 10% annually across scope 1–3¹ (and by approximately 20% for scope 1 and 2) until 2030 by investing approximately 1% of revenue on an annual basis. For scope 1 and 2, the targeted reduction equates to around a 50% reduction in absolute emissions, a de facto net zero trajectory. We suggested the company additionally consider verifying its targets with the Science-Based Targets initiative (SBTi), reporting scope 3, and committing to net zero.

We also recommended aligning ESG disclosure to Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) reporting.

The engagement allowed us to begin an initial dialogue on impact and to impart our view on ESG disclosures.

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¹Scope 1 (direct emissions from owned or controlled sources); scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling); scope 3 (all other indirect emissions).

ENGAGEMENT COMMENTARY—CONTINUED

The following examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Darling Ingredients – Climate & Resource Impact, Nurturing Circular Economies

Darling Ingredients (Darling) is a rendering company that also uses animal fats from the rendering process to produce renewable diesel.

Engagement Objective

We engaged with Darling for a discussion focused on environmental and social issues.

Engagement Outcome

We engaged with Darling following the release of its ESG report in September 2022. The objective was to provide feedback on the report as well as to follow up on the process of the company setting its greenhouse gas reduction targets. We also discussed health and safety and compensation during the engagement.

In relation to ESG disclosure, Darling has established an ESG committee on the board and hired a sustainability director who is fully focused on ESG. The company now feels it has sufficient resources to fully focus on ESG issues. Given the number of acquisitions it has made, it will be redoing the materiality assessment featured in its last ESG report and re-baselining its ESG performance figures. Moreover, the company stated that it had done an internal audit on its ESG report to see where the gaps were and is looking at getting its ESG reports externally verified, although this will not be completed for the next ESG report.

On energy and emissions, the company does not have any short- or medium-term targets when it comes to emissions reduction, but it has a deadline to set these by 2023. The company also mentioned that it planned to submit its targets to the Science-Based Target initiative (SBTi). It is also making progress on a full scope 3¹ inventory. However, when asked about plans to reduce emissions, the company stated that it was still in the planning stages. Darling sources 6% of its electricity from renewable energy but is looking at methods to use renewable energy in its truck fleets, created from its own products.

Darling's water intensity is higher than peers and hasn't made significant progress in recent years. The company stated that it had conducted a water assessment on the rendering side of the business, where it is looking to reduce water intensity.

Other areas of discussion included steps that Darling is taking to address environmental issues at companies it has acquired over the past year, employee health and safety initiatives, and the company's compensation committee.

The engagement informed our investment research. We shared our views on best practices on ESG reporting, including external verification of ESG reports. We are encouraged that Darling has established an ESG committee, has set a net zero target for scopes 1 and 2, and has started to break out some scope 3 emissions.

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¹Scope 1 (direct emissions from owned or controlled sources); scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling); scope 3 (all other indirect emissions).

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