



**T. ROWE PRICE FUNDS OEIC – GLOBAL IMPACT
EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2021**



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Investment Strategy and Implementation

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).

Portfolio securities

The fund is actively managed and invests mainly in a portfolio of shares of companies which may be anywhere in the world, including emerging markets (up to 35% of the total assets of the fund). The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections in the prospectus. The fund may use derivatives for hedging and efficient portfolio management. The use of derivatives is expected to be limited. Any use of derivatives aims to be consistent with the fund's objective.

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.



Investment Strategy and Implementation (continued)

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.

The investment manager defines its target investments through the following steps.

1. Inclusionary screening as the investment manager applies a framework to quantify a company's alignment to one of its 3 impact pillars and 8 sub pillars (detailed in the prospectus).

- Climate and resource impact
 - Reducing greenhouse gases (GHGs)
 - Promoting healthy ecosystems
 - Nurturing circular economies
- Social equity and quality of life
 - Enabling social equity
 - Improving health
 - Enhancing quality of life
- Sustainable innovation and productivity
 - Sustainable technology
 - Building sustainable industry and infrastructure

This framework has been created by the investment manager to align business activities with the 17 UN Sustainable Development Goals (UN SDGs) (<https://sdgs.un.org/goals>), a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. While the challenges our planet and society will face will evolve, the UN SDGs are a helpful tool to identify current environmental and social pressure points. The fund's approach identifying positive impact also includes a holistic 5 dimensions of impact analysis to embed robustness and forward-looking insights as the investment manager carries out further impact due diligence. The impact due diligence analysis helps to formalize an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each stock, to assist in the measurement of a company's impact in the present, and over longer term time periods. This analysis also gives the investment manager the opportunity to consider the engagement program to be undertaken for a given company.

2. Exclusionary screening of areas of the global economy that, either generate significant harm or do not offer potential to generate positive impact. The exclusion list currently consists of the following categories: adult entertainment, alcohol, assault style weapons, controversial weapons, conventional weapons, for-profit prisons, fossil fuels, gambling and tobacco as well as issuers that screen out individually on conduct-based metrics – namely those that have been involved in an extreme environmental, social, ethical or governance breach where we do not believe the company is taking adequate steps to remediate the issue. For further details see the T. Rowe Price Impact Exclusion List Policy, which is available on our website (<https://www.troweprice.com/financial-intermediary/uk/en/lp/esg/impact-investing.html?cache2>) or upon request.



Investment Strategy and Implementation (continued)

ESG integration in all stages of the research process with the aid of our proprietary responsible investing tool which systematically and proactively evaluates the responsible investment profile of over 15,000 companies and flags outliers, both positive and negative.

4. Fundamental analysis, which is undertaken alongside the refinement of the impact thesis. While the investment approach aims to identify impact-driven businesses on the right side of society's environmental or social needs, in order to be eligible for inclusion in the portfolio, potential companies must also demonstrate:

- Industry and management quality, defined by a fertile industry structure and compelling management team, harnessing key competitive advantages that set the company apart from competitors.
- Strong business fundamentals and a defined insight focused on medium to long-term earnings, cash flows and mis-priced economic return improvement potential.
- An attractive valuation, as the investment manager looks out over 5 years to understand the price paid for the potential impact and economic returns of a business.
- A willingness to engage, given engagement provides an opportunity to influence and monitor a company's progress towards impact objectives.

The ultimate aim is to integrate the stock perspectives to identify both underappreciated impact and mispriced economic return potential, on a truly global, stock-by-stock basis. The investment manager applies a forward-looking, research-driven and high conviction approach to stock choices. This is important with respect to taking prudent risks when it matters, as well as aligning with the UN SDGs as the investment manager seeks to engage with the full breadth of impact opportunities that exist in an evolving and complex world.



Key Material Medium to Long-term Risks

The fund's exposure to emerging market countries may expose it to greater risk and overall volatility than a fund focused on developed market securities. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside of developed markets, emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection.

Due to the lack of a specific common understanding of the application of ESG and RI criteria, as well as a potential lack of available and/or reliable data on which to evaluate these criteria, the assessment of ESG and RI factors as part of the investment process may not be applied uniformly across funds or strategies. As a result there may be differences in performance compared to similar funds which do apply ESG and RI criteria due to the different approach taken by the funds' managers, as well as compared to similar funds which do not apply ESG and RI criteria. The risks linked to the application of ESG and RI criteria may also vary over time as the framework continues to evolve.

Portfolio Composition

Holdings as of 31 December 2021

| CUSIP | Security Description | Quantity | Currency | Price (Local) | Price (GBP) | Mkt Value (GBP) | % Assets |
|-----------|--------------------------------------|----------|----------|---------------|-------------|-----------------|----------|
| 76954A103 | RIVIAN AUTOMOTIVE INC-A | 74 | USD | 103.40 | 76.73 | 5,677.82 | 0.38 |
| 109194100 | BRIGHT HORIZONS FAMILY SOLUTIONS INC | 111 | USD | 125.85 | 93.38 | 10,365.69 | 0.69 |
| TC011BJ71 | HOPE EDUCATION GROUP CO LTD | 62,000 | HKD | 1.49 | 0.14 | 8,797.77 | 0.59 |
| TC8GG9T14 | JD HEALTH INTERNATIONAL INC | 950 | HKD | 61.53 | 5.86 | 5,562.39 | 0.37 |
| 58733R102 | MERCA DOLIBRE INC | 15 | USD | 1,349.24 | 1,001.19 | 15,017.89 | 1.00 |
| TC6B52B93 | MERCARI INC | 200 | JPY | 5,851.80 | 37.72 | 7,543.28 | 0.50 |
| 297FR9993 | ESSILORLUXOTTICA | 156 | EUR | 187.31 | 157.32 | 24,541.87 | 1.64 |
| TC5DUSNJ0 | SHOP A POTHEKE EUROPE NV | 94 | EUR | 113.30 | 95.16 | 8,945.11 | 0.60 |
| 05462W109 | AXIS BANK LTD- GDR REG S GDR | 568 | USD | 45.83 | 34.00 | 19,314.35 | 1.29 |
| ID6352770 | BANK CENTRAL ASIA TBK PT | 55,100 | IDR | 7,315.14 | 0.38 | 21,033.12 | 1.40 |
| 40415F101 | HDFC BANK LTD-ADR | 904 | USD | 64.50 | 47.86 | 43,266.06 | 2.89 |
| 808513105 | SCHWAB (CHARLES) CORP | 494 | USD | 84.21 | 62.49 | 30,870.29 | 2.06 |
| HK4TX8S16 | AIA GROUP LTD | 4,600 | HKD | 78.72 | 7.49 | 34,456.46 | 2.30 |
| 50015M109 | KODIAK SCIENCES INC | 80 | USD | 88.47 | 65.65 | 5,252.16 | 0.35 |
| 46120E602 | INTUITIVE SURGICAL INC | 122 | USD | 362.37 | 268.90 | 32,805.30 | 2.19 |
| 863667101 | STRYKER CORP | 114 | USD | 270.05 | 200.39 | 22,844.58 | 1.53 |
| 922475108 | VEEVA SYSTEMS INC CL A | 118 | USD | 259.39 | 192.48 | 22,712.10 | 1.52 |
| 00846U101 | AGILENT TECHNOLOGIES INC | 198 | USD | 160.60 | 119.17 | 23,595.79 | 1.58 |
| 05352A100 | AVANTOR INC | 317 | USD | 41.91 | 31.10 | 9,859.49 | 0.66 |
| 235851102 | DANAHER CORP | 157 | USD | 328.23 | 243.56 | 38,239.28 | 2.55 |
| 3004DE997 | EVOTEC SE | 619 | EUR | 42.68 | 35.85 | 22,189.80 | 1.48 |
| 5499CH991 | LONZA GROUP AG-REG | 46 | CHF | 759.38 | 617.30 | 28,395.63 | 1.90 |
| TC015A004 | OXFORD NANOPORE TECHNOLOGIES | 1,286 | GBP | 7.00 | 7.00 | 9,002.00 | 0.60 |
| 883556102 | THERMO FISHER SCIENTIFIC INC | 72 | USD | 664.92 | 493.40 | 35,525.00 | 2.37 |
| TC4UDMCR9 | WUXI BIOLOGICS CAYMAN INC | 2,500 | HKD | 92.74 | 8.82 | 22,061.28 | 1.47 |
| 98934D999 | ASTRAZENECA PLC | 215 | GBP | 86.18 | 86.18 | 18,527.63 | 1.24 |
| JP0J7D918 | DAIICHI SANKYO CO LTD | 1,000 | JPY | 2,919.38 | 18.82 | 18,816.16 | 1.26 |
| 532457108 | ELI LILLY & CO | 96 | USD | 277.19 | 205.69 | 19,745.94 | 1.32 |
| 98978V103 | ZOETIS INC | 161 | USD | 244.71 | 181.59 | 29,235.51 | 1.95 |
| SE5263488 | NIBE INDUSTRIER AB-B SHS | 724 | SEK | 136.77 | 11.20 | 8,110.46 | 0.54 |
| DK4713493 | ROCKWOOL INTL A/S-B SHS | 63 | DKK | 2,854.24 | 322.36 | 20,308.82 | 1.36 |
| G8994E103 | TRANE TECHNOLOGIES PLC | 231 | USD | 200.36 | 148.68 | 34,344.43 | 2.29 |
| 89531P105 | TREX COMPANY INC | 160 | USD | 132.47 | 98.30 | 15,727.23 | 1.05 |
| 553498106 | MSA SAFETY INC | 174 | USD | 150.22 | 111.47 | 19,395.78 | 1.29 |
| 889905998 | TOMRA SYSTEMS ASA | 225 | NOK | 628.01 | 52.81 | 11,881.32 | 0.79 |
| 94106B101 | WASTE CONNECTIONS INC | 294 | USD | 135.42 | 100.49 | 29,543.96 | 1.97 |
| 443510607 | HUBBELL INC | 153 | USD | 206.87 | 153.51 | 23,486.68 | 1.57 |
| 806999983 | SCHNEIDER ELECTRIC SE | 222 | EUR | 172.84 | 145.17 | 32,226.95 | 2.15 |
| 82489W107 | SHOALS TECHNOLOGIES GROUP-A | 650 | USD | 24.57 | 18.23 | 11,852.37 | 0.79 |
| 776696106 | ROPER TECHNOLOGIES INC | 52 | USD | 488.64 | 362.60 | 18,854.97 | 1.26 |
| 16115Q308 | CHART INDUSTRIES INC | 66 | USD | 158.43 | 117.56 | 7,759.18 | 0.52 |
| 45167R104 | IDEX CORP | 125 | USD | 235.00 | 174.38 | 21,797.42 | 1.46 |
| 624758108 | MUELLER WATER PRODUCTS INC-A | 1,902 | USD | 14.36 | 10.66 | 20,269.98 | 1.35 |
| GB0053677 | ASHTED GROUP PLC | 375 | GBP | 59.62 | 59.62 | 22,357.50 | 1.49 |
| 4930JP991 | KEYENCE CORP | 100 | JPY | 72,043.55 | 464.34 | 46,433.98 | 3.10 |

Portfolio Composition

Holdings as of 31 December 2021

| CUSIP | Security Description | Quantity | Currency | Price (Local) | Price (GBP) | Mkt Value (GBP) | % Assets |
|-----------|----------------------------------|----------|----------|---------------|---------------|---------------------|---------------|
| 896239100 | TRIMBLE INC | 362 | USD | 87.20 | 64.70 | 23,422.99 | 1.56 |
| 852234103 | BLOCK INC-A | 121 | USD | 164.41 | 122.00 | 14,761.50 | 0.99 |
| TC4NOTA17 | SHOPIFY INC - CLASS A | 21 | CAD | 1,771.84 | 1,032.36 | 21,679.54 | 1.45 |
| N07059988 | ASML HOLDING NV | 48 | EUR | 708.65 | 595.19 | 28,569.00 | 1.91 |
| 456DE9981 | INFINEON TECHNOLOGIES AG | 416 | EUR | 40.45 | 33.97 | 14,133.12 | 0.94 |
| 83417M104 | SOLAREDGE TECHNOLOGIES INC | 43 | USD | 280.61 | 208.22 | 8,953.52 | 0.60 |
| 874039100 | TAIWAN SEMICONDUCTOR-SP A DR | 261 | USD | 119.96 | 89.01 | 23,232.73 | 1.55 |
| G06242104 | ATLASSIAN CORP PLC CL A | 78 | USD | 383.74 | 284.75 | 22,210.45 | 1.48 |
| 256163106 | DOCUSIGN INC | 67 | USD | 154.86 | 114.92 | 7,699.32 | 0.51 |
| 34959E109 | FORTINET INC | 89 | USD | 358.58 | 266.08 | 23,681.10 | 1.58 |
| 443573100 | HUBSPOT INC | 42 | USD | 660.72 | 490.28 | 20,591.74 | 1.37 |
| 461202103 | INTUIT INC | 72 | USD | 641.62 | 476.11 | 34,279.81 | 2.29 |
| 79466L302 | SALESFORCE.COM INC | 144 | USD | 254.62 | 188.94 | 27,207.68 | 1.82 |
| 81762P102 | SERVICENOW INC | 52 | USD | 652.97 | 484.54 | 25,195.83 | 1.68 |
| 871607107 | SYNOPSIS INC | 93 | USD | 369.86 | 274.45 | 25,523.98 | 1.70 |
| 98980L101 | ZOOM VIDEO COMMUNICATIONS-A | 95 | USD | 190.10 | 141.06 | 13,400.77 | 0.89 |
| 278865100 | ECOLAB INC | 101 | USD | 233.59 | 173.33 | 17,506.56 | 1.17 |
| 2333NL994 | KONINKLIJKE DSM NV | 159 | EUR | 198.10 | 166.38 | 26,454.75 | 1.77 |
| G5494J103 | LINDE PLC | 134 | USD | 343.54 | 254.92 | 34,159.29 | 2.28 |
| 86210M899 | STORA ENSO OY J-R SHS | 1,145 | EUR | 16.05 | 13.48 | 15,430.00 | 1.03 |
| 015271109 | ALEXANDRIA REAL ESTATE EQUIT | 127 | USD | 222.88 | 165.39 | 21,004.33 | 1.40 |
| 74340W103 | PROLOGIS INC | 185 | USD | 167.75 | 124.48 | 23,029.05 | 1.54 |
| 450ES9998 | IBERDROLA SA | 1,627 | EUR | 10.40 | 8.74 | 14,213.70 | 0.95 |
| 65339F101 | NEXTERA ENERGY INC | 625 | USD | 92.65 | 68.75 | 42,969.10 | 2.87 |
| G16258108 | BROOKFIELD RENEWABLE PARTNERS LP | 891 | USD | 34.99 | 25.97 | 23,135.07 | 1.54 |
| | UNITED STATES DOLLAR | | USD | | | 6,543.03 | 0.44 |
| | POUND STERLING | | GBP | | | 235.69 | 0.02 |
| | | | | | Total: | 1,497,774.43 | 100.00 |

Portfolio Composition (continued)

TOP 10 ISSUERS

| Issuer | Country | Sector | Industry | % of Portfolio |
|--------------------------|---------------|------------------------|----------------------------------|----------------|
| Keyence | Japan | Information Technology | Electronic Equip, Instr & Cmpts | 3.10 |
| HDFC Bank | India | Financials | Banks | 2.89 |
| NextEra Energy | United States | Utilities | Electric Utilities | 2.87 |
| Danaher | United States | Health Care | Life Sciences Tools & Services | 2.55 |
| Thermo Fisher Scientific | United States | Health Care | Life Sciences Tools & Services | 2.37 |
| AIA Group | Hong Kong | Financials | Insurance | 2.30 |
| Trane Technologies | United States | Industrials | Building Products | 2.29 |
| Intuit | United States | Information Technology | Software | 2.29 |
| Linde | United States | Materials | Chemicals | 2.28 |
| Intuitive Surgical | United States | Health Care | Health Care Equipment & Supplies | 2.19 |

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials & Business Services | Information Technology | Materials | Real Estate | Utilities |
|--|------------------------|------------------------|------------------|--------|------------|-------------|---------------------------------|------------------------|-----------|-------------|-----------|
| T. Rowe Price Funds OEIC - Global Impact Equity Fund | - | 5.17 | 0.60 | - | 9.94 | 23.96 | 19.89 | 25.44 | 6.25 | 2.94 | 5.36 |

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

| Industry | % of Portfolio |
|--|----------------|
| Automobiles | 0.38 |
| Banks | 5.58 |
| Biotechnology | 0.35 |
| Building Products | 5.24 |
| Capital Markets | 2.06 |
| Chemicals | 5.22 |
| Commercial Services & Supplies | 4.06 |
| Diversified Consumer Services | 1.28 |
| Electric Utilities | 3.82 |
| Electrical Equipment | 4.51 |
| Electronic Equip, Instr & Cmpts | 4.66 |
| Equity Real Estate Investment Trusts (REITs) | 2.94 |
| Food & Staples Retailing | 0.60 |
| Health Care Equipment & Supplies | 3.72 |
| Health Care Technology | 1.52 |
| Independent Power & Renewable Electricity Producer | 1.54 |
| Industrial Conglomerates | 1.26 |
| Insurance | 2.30 |
| Internet & Direct Marketing Retail | 1.88 |
| IT Services | 2.43 |
| Life Sciences Tools & Services | 12.61 |
| Machinery | 3.33 |
| Paper & Forest Products | 1.03 |
| Pharmaceuticals | 5.76 |
| Semiconductors & Semiconductor Equipment | 5.00 |
| Software | 13.34 |
| Textiles, Apparel & Luxury Goods | 1.64 |
| Trading Companies & Distributors | 1.49 |
| Reserves & Others | 0.45 |



Portfolio Turnover

Annual Turnover as of 31 December 2021

N/A*

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

**Annual portfolio turnover can be shown after one full year of investment*



Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Global Impact Equity Fund
 Base Currency: GBP
 Reporting Period: 01 January 2021 to 31 December 2021

| ISIN | Share Class | CCY | Launch Date | Rolling 12 months TER % | | | Transaction Costs <i>ex-post</i> |
|--------------|-------------|-----|-------------|-------------------------|----------------|-------|----------------------------------|
| | | | | Investment Mgmt Fees | Other Expenses | TER | |
| GB00BMHRSM51 | C Acc | GBP | 10/12/2021 | 0.75% | 0.17% | 0.92% | 0.32% |
| GB00BMHN8J01 | C Acc 9 | GBP | 10/12/2021 | 0.55% | 0.17% | 0.72% | 0.32% |

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2021, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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