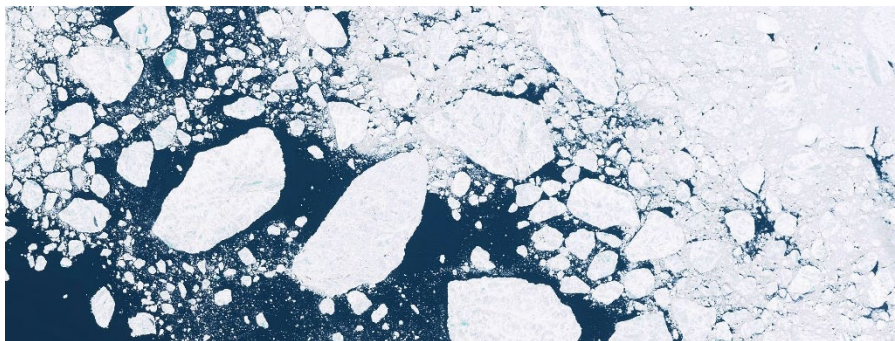


T. Rowe Price Global Impact Equity Fund – I Class

As of 30 June 2024


Our Investment Approach

- The Fund's investment objective is to seek long-term capital growth while also having a positive impact on the environment and society by investing primarily in sustainable investments.
- The Fund is aligned to one or more of the UN Sustainable Development Goals (UNSDGs), a globally recognized framework designed to end poverty, protect the planet, and ensure prosperity
- The Investment Manager will use T. Rowe Price's in-house proprietary impact screening process to select companies that are expected to generate a material and measurable positive impact under one of the three impact pillars: 1) climate and resource impact; 2) social equity and quality of life; 3) sustainable innovation and productivity
- The Fund invests mainly in a diversified portfolio seeking to help balance risk and opportunity

Portfolio Construction

- Strategy uses a global opportunity set to look across all countries, sectors, and market capitalizations, while securities are also screened to exclude those whose activities may be considered harmful to the environment and/or society[^]
- Leverages proprietary and fundamental research and ESG resources to systematically and proactively evaluate the quality and long-term sustainability of investment candidates
- Target number of holdings is between 55-85 stocks[#]
- Typical position sizes ranges from 0.5 – 5.0%[#]



CERTIFIED BY RIAA

FUND INFORMATION

APIR	ETL6342AU
Inception Date of Fund	March 29, 2021
Benchmark	MSCI All Country World ex-Australia Index (net of withholding tax)
Management Fees and Costs [^]	0.85% p.a.
Fiscal Year End	June 30
Total Assets (all share classes)	\$47,600,903 AUD
Percent of Portfolio in Cash	2.5%

[^] The Management Fee for the T. Rowe Price Global Impact Equity Fund - I Class is 0.85% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

PERFORMANCE

(NAV, total return)

	Annualised					
	Three Months	Year-to-Date	One Year	Two Years	Three Years	Since Inception 3/29/21
T. Rowe Price Global Impact Equity Fund – I Class (Gross – AUD) [*]	-3.66%	7.37%	6.50%	15.67%	3.65%	6.80%
T. Rowe Price Global Impact Equity Fund – I Class (Net – AUD) [*]	-3.86	6.92	5.59	14.62	2.68	5.79
MSCI All Country World ex-Australia Index (net of withholding tax) ^{**}	0.51	13.89	19.08	19.78	9.66	11.89

Past performance is not a reliable indicator of future performance.

Source for fund performance: T. Rowe Price.

^{*} Net of fees performance is based on end of month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross of fees performance is the net return with fees and expenses added back. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception.

^{**} Index returns shown with reinvestment of dividends after the deduction of withholding taxes. Performance is computed in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

[^] Refer to the Impact Exclusion Policy for details.

[#] The expected investment parameters represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges

THOUGHTS FROM THE INVESTMENT TEAM

Embracing the positive sides of AI, while also being cognizant of its energy demand and equality issues

Artificial intelligence (AI) has been a significant talking point and market driver, as well as a defining theme for investor returns given the narrowness of equity markets.

AI is essentially software that mimics and generates human-like responses. It can scale collective cognitive abilities, which has the potential to provide enhancements in areas like health care, transport, education, agriculture, and other customer-centric experiences. Impact investors may find particular interest in AI's ability to address social and environmental issues.

When used correctly, AI can help achieve the targets set by the United Nations Sustainable Development Goals (UN SDGs) at a quicker pace. AI's analytical and predictive capabilities can support fields such as power grid optimization and reliability. In health care, its machine learning technologies are already aiding in drug discovery and improving diagnostic processes, leading to earlier detection of diseases.

However, it's important to monitor and evaluate the potential risks associated with AI adoption. The significant energy demand required to run AI data centers 24 hours a day puts immense pressure on resources. The International Energy Agency (IEA) estimates that global data centers' total electricity consumption could exceed 1,000 terawatt hours (TWh) by 2026, up from 460 TWh in 2022. Companies that help manage data center infrastructure—such as cooling solutions to help handle thermal loads and power management systems—that enables data centers to run more efficiently will become increasingly important. Examples of companies we own in this space are Vertiv, Trane Technologies, and Schneider Electric.

On the social side, worries around employment, jobs, and careers are real, although we are more sanguine as we see AI being used as more of an augmented tool. We should also be mindful of the data that are used to train AI systems, which often mirror our current society. For example, since most AI developers tend to be men, there is a risk of potential gender biases in AI outputs. This emphasizes the importance of responsible and ethical AI development and transparency from companies about their practices.

Market Outlook

Entering the second half of 2024, we remain positive about the market and macroeconomic setup. Despite the hawkish repricing of U.S. Federal Reserve monetary policy pivot expectations, the market has continued to demonstrate firmer growth. On the other hand, while big tech concentration remains under scrutiny, we keep our focus on building a balanced portfolio and finding idiosyncratic stock impact opportunities that provide earning resilience through the economic cycle.

Five impact themes we are excited about this year are (1) decarbonization beyond renewables, (2) climate adaptation, (3) GLP-1 weight loss drugs, (4) AI, and (5) a just transition.

(1) Decarbonization has been among the most invested environmental, social, and governance themes in a period of lower interest rates. Recently, a higher cost of capital- and stock-specific issues have been challenging for the renewables sector. However, decarbonization goes beyond renewable energy producers, and we aim to discover companies with idiosyncratic profiles such as Hubbell, which is exposed to several secular trends linked to decarbonization (grid modernization and electrification), or Waste Connections, a leading waste management company in North America that operates in an industry with stable demand and good pricing power driven by high barriers to entry.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

(2) As it becomes more and more apparent that net zero targets are unlikely to be met by 2050, investors need to be pragmatic and look at climate adaptation solutions, which look at adapting to and protecting communities against the consequences of climate change. Examples include solutions that are linked to improved agricultural resilience (Deere), protection against climate change risk, and improved power resilience.

(3) GLP-1s are likely to continue to be a major theme thanks to a rapid expansion that will be driven by capacity increases, new product launches such as oral medication, improving reimbursement/access, and geographic expansion. We believe that the increasing use of GLP-1s should also positively impact industries such as medical technology (Intuitive Surgical).

(4) We believe that AI can be a positive enabler for most of the United Nations Sustainable Development Goals (UN SDG). Our Climate and Resource pillar can benefit from AI analytical and predictive capabilities in fields such as power grid optimization and reliability, where they can help improve agricultural and manufacturing processes. In health care, machine learning technologies can assist in drug discovery and diagnostic processes, leading to earlier detection of diseases. On the social side, AI can bolster the growth of small and medium-sized enterprises (SMEs) via software applications. However, it's important to monitor and evaluate the potential risks associated with AI adoption. The significant energy demand required to run AI data centers 24 hours a day puts immense pressure on resources. Companies that help manage data center infrastructure, including cooling solutions to help handle thermal loads (Vertiv) and power management systems, will become increasingly important.

(5) As defined by the International Labour Organisation, a just transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind. We expect a greater focus on a just transition in the coming years to create investment opportunities in companies linked to our Enhancing Quality of Life sub-pillar, aligned to SDG 8 (decent work). As the transition to a net zero economy occurs, companies must recruit, re-skill, and up-skill employees in new technologies. Occupational safety and health in resource-heavy industries are also a core component of a just transition, and therefore, we expect companies that provide worker protection to benefit, such as MSA Safety.

Our long-term conviction for impact investing remains strong. The scale of society's most significant environmental and social challenges means that solutions will not be possible without the backing of well funded, publicly listed firms.

Encouragingly, many companies shift investment toward these pressure points, as we are seeing growing demand for solutions. Furthermore, government incentive programs such as the American IRA or the EU Green Deal offer substantial support to sustainable solutions players.

Finally, we are excited about the progress made in terms of data quality as corporate disclosures improve and the acceleration of sustainable investment regulations globally, which provide further evidence that impact investing is establishing itself in the mainstream.

Performance

The portfolio delivered negative returns and lagged the benchmark over the quarter, mostly due to adverse stock selection.

Information technology was the greatest source of underperformance during the quarter. Not owning Nvidia and Apple hurt relative returns. We do not own these stocks given that these companies' activities do not align with our impact framework. SolarEdge Technologies, an energy technology company that sells inverters, optimizers, and batteries primarily for the residential and commercial solar markets, was also a laggard.

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THOUGHTS FROM THE INVESTMENT TEAM

Shares of the company were down on diminished confidence in a revenue and margin recovery due to inventory overhang and the chief financial officer's departure. We maintain our investment in the stock as we expect results to stabilize over the coming quarters.

In industrials and business services, an overweight allocation and adverse stock selection also hurt returns. Shares of IDEX, a producer of specialty fluid control products and firefighting and rescue equipment that help reduce manufacturing waste and its associated emissions and provide safety, fell over the quarter. The company reported flat organic growth, margins, and earnings. Over the next year, however, we expect a volume recovery to combine with higher-than-expected incremental margins and accelerating mergers and acquisitions. Hubbell, a manufacturer of electrical equipment that helps with grid modernization and electrification, also underperformed following mixed Q1 results. We believe the company offers compelling growth potential and have been defending the stock. Trex, a manufacturer of composite decking made of recycled materials, underperformed despite strong Q1 results. However, we continue to be confident that the company offers structural growth opportunity and remain invested in the stock.

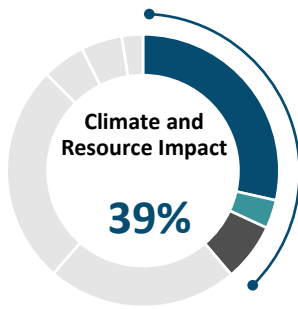
Our overweight allocation to health care, especially the life sciences tools segment, also weighed on relative performance. We believe the headwinds to the industry's performance (including tighter biotechnology spending and excess inventories, in particular) are finally reducing, and we are seeing a bottoming of earnings. From a stock selection standpoint, Sartorius was the biggest detractor following soft Q1 results. We have defended the stock given we believe it is a high-quality company with a bioprocessing business that offers above-market growth.




On a positive note, our lack of exposure to consumer staples and energy due to our impact mandate and our underweight allocation to consumer discretionary somewhat offset negative relative performance.

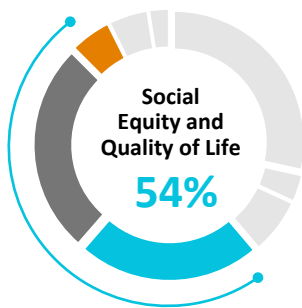
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POSITIONING BY IMPACT SUB-PILLAR

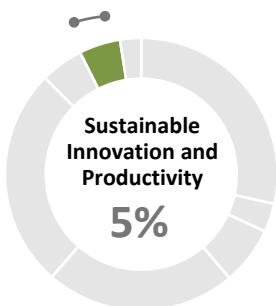
As of 30 June 2024




-  Reducing Greenhouse Gases (GHGs) 28.46%
-  Promoting Healthy Ecosystems 3.39%
-  Nurturing Circular Economies 6.90%



-  Enabling Social Equity 22.63%
-  Improving Health 26.13%
-  Enhancing Quality of Life 5.10%



-  Sustainable Technology 4.87%

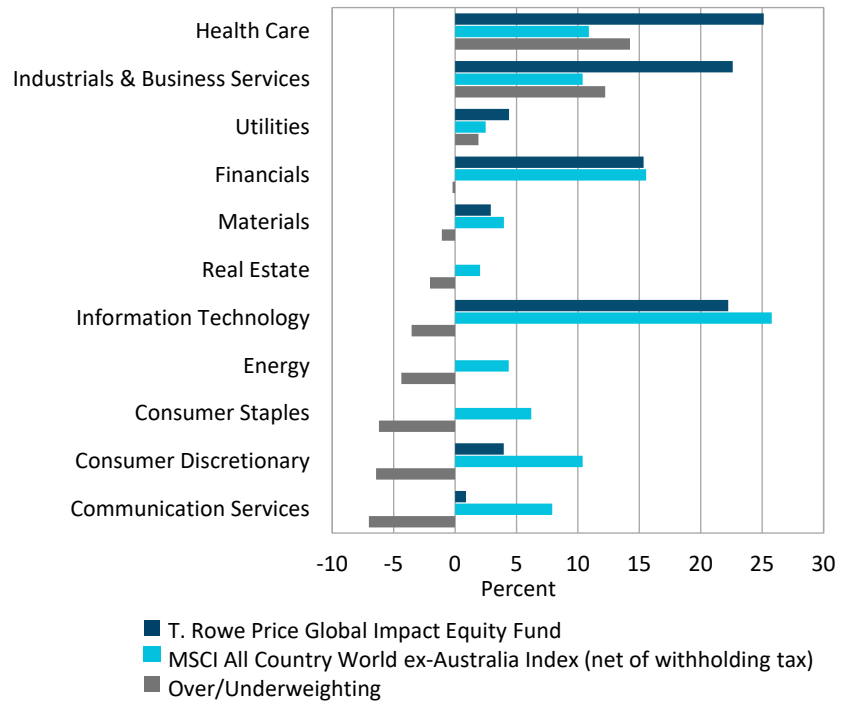
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Cash weight was 2.54%.

SECTOR AND REGION POSITIONING

T. Rowe Price Global Impact Equity Fund vs. MSCI All Country World Index ex Australia Net

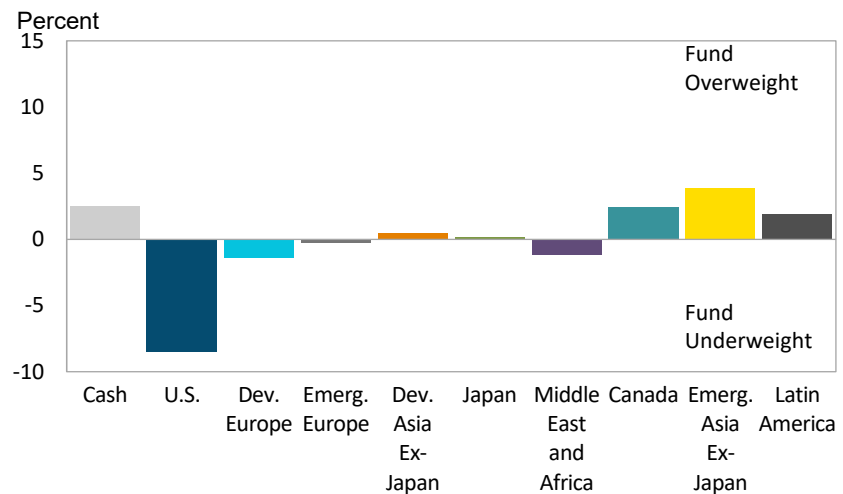
RELATIVE SECTOR WEIGHTS

As of 30 June 2024



RELATIVE REGION WEIGHTS

As of 30 June 2024






Please see Additional Disclosures page for sourcing information

20 LARGEST ISSUERS

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Eli Lilly & Co	3.8	Social Equity & Quality of Life	Improving health	Providing health care solutions	<p>Eli Lilly & Co's portfolio of approved products drives impact for c.51m patients worldwide across >100 countries today. The company has particularly significant impact in diabetes (51% of FY22 sales) – a disease affecting >400m and resulting in 1.5m deaths annually worldwide. Eli Lilly's product portfolio helps improve disease management for both type 2 (e.g. through Trulicity & Jardiance) and type 1 (through its portfolio of human insulins) diabetes patients.</p> <p>The impact thesis hinges on the company's ability to further grow its impact in diabetes and to address obesity with a new class of GLP-1 agonists. There are approximately 40m type 2 diabetes and 111m people who are obese in the U.S. alone. Eli Lilly & Co's new products could therefore generate substantial impact while also helping to support substantial healthcare system savings due to the range of co-morbidities associated with these conditions.</p>	
Linde	2.9	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	<p>As an industrial gas company, we believe that Linde is an important 'enabler' of the energy transition - it enables its customers to avoid & reduce their own carbon footprints by e.g. improving efficiency in manufacturing processes. Linde is also a key enabler of green hydrogen and carbon capture & storage (CCS) technologies. As well as enabling decarbonisation, Linde has a positive impact via improving healthcare solutions through its healthcare business segment, and reducing food waste by supplying gases that extend the shelf life of foodstuffs.</p>	
Roper Technologies	2.7	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	<p>Roper Technologies delivers impact by operating businesses that provide software and engineered products, that provide cloud computing technology and enable health care solutions. Cloud computing solutions help to reduce energy consumption from traditional local data centers used by their customers, thus improving the energy intensity of clients and improving commercial energy efficiency. Many companies provide expanded access to healthcare services & treatment, as well as enable healthcare research and innovation.</p>	

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

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 fund.

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

20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
ASML Holding	2.8	Sustainable Innovation & Productivity	Sustainable technology	Innovative software & technology	<p>ASML Holding (ASML) creates impact through its lithography equipment - which is responsible for a critical step in semiconductor manufacturing, and thus enables downstream semiconductor innovation. ASML has 100% market share in Extreme Ultra Violet lithography equipment (46% revenues) which is needed to make leading edge chips with superior energy efficiency. The equipment delivers unmatched levels of precision that enables semiconductor manufacturers to create high performance chips capable of delivering new frontier efficiency – which can therefore support sustainable development across an infinite number of applications and downstream energy efficiency. Some high impact areas from a sustainability standpoint include EVs, remote education, remote surgery, driverless vehicles.</p> <p>In addition, ASML is focused on making its EUV equipment more energy efficient. The company's target is to reduce energy user per exposed wafer by 60% 2018-2025 (-37% has already been achieved). This helps reduce the emissions associated with semiconductor fabrication.</p> <p>Finally, ASML contributes to waste reduction in the semiconductor industry by refurbishing or repurposing all of its devices. >95% of ASML devices sold over the past 30 years are still in use.</p>	
Danaher	2.4	Social Equity & Quality of Life	Improving health	Providing health care solutions	<p>Danaher's largest three divisions (biotechnology, life sciences and diagnostics) help its customers to create substantial impact for patients by solving complex challenges related to human health. Within biotechnology and life sciences, Danaher tools and services help accelerate the development of biopharma products and improve scientific understanding of the causes of disease to power drug development.</p>	
Waste Connections	2.2	Climate & Resource Impact	Reducing GHGs	Reducing methane & other GHGs	<p>Waste Connections (WCN) has a strong impact thesis focused on mitigating & recovering methane emissions from putrescible municipal landfill waste. Also, WCN provides non-hazardous solid waste collection, transfer and disposal services, along with recycling and resource recovery. We map close to 100% sustainable revenue alignment; exclusions relate to 'Other' revenue.</p>	

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20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Thermo Fisher Scientific	2.4	Social Equity & Quality of Life	Improving health	Providing health care solutions	Thermo Fisher Scientific (TMO) delivers significant impact in healthcare in a) enabling biopharma innovation & life sciences research and b) advancing precision medicine. TMO acts as a “one stop shop” for its biopharma clients seeking to develop new therapeutics, providing both products and outsourcing services that span the entire spectrum of drug development and manufacturing. The drug development process can take up to 15 years and can cost >\$2.5bn – TMO drives substantial impact by helping to “bend” the time and cost curves associated with this process. Through its CDMO within the biopharma services division, TMO also helps manufacture medicines used by >1m patients per day. In specialty diagnostics, TMO’s products help improve the speed and accuracy of diagnoses, enabling more effective (& cost efficient) care and advancing precision medicine.	
Intuitive Surgical	2.2	Social Equity & Quality of Life	Improving health	Providing health care solutions	As the global leader in robotic-assisted, minimally invasive surgery, Intuitive Surgical delivers substantial impact in healthcare by raising the quality of surgery and levelling the playing field of surgical ability. The company’s da Vinci surgical robot helps reduce surgical complications and ultimately drive better outcomes for patients. To date, >12m procedures have been performed using da Vinci systems and the company has deepened its impact by expanding into a range of surgical specialties after initially launching da Vinci in a urological indication. c.50m soft issue surgeries are performed annually worldwide but the penetration of robotic surgery remains extremely low (<5%) – Intuitive therefore has a substantial runway to grow its impact over time.	
Hubbell	2.0	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	Hubbell is a large industrial compounder with more than 50 brands under 2 segments which manufactures utility and electrical solutions supporting the resi/non-resi construction, industrial, and utility applications, primarily in the US market (~90% of sales). Impact occurs ‘in front of the meter’ through utility T&D components which support the buildout of renewables, as well as electrical solutions for solar and wind generation applications. It also occurs ‘behind the meter’ via products that increase the energy efficiency of buildings and homes, as well as solutions that support electrification in industries such as transportation and manufacturing.	

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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.




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20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Synopsys	2.0	Sustainable Innovation & Productivity	Sustainable technology	Innovative software & technology	Synopsys delivers impact through innovation and advanced node chip manufacturing which is a major driver of global technology advancement, allowing better outcomes in healthcare (compute power for R&D, chips in healthcare technology), climate (adoption of cloud and EVs), connectivity, education, financial inclusion, among others. Synopsys are the market leader in EDA (60% of revenue) - the technology used to design semiconductor chips and systems - and #2 in semi IP (30% of revenue) - the reusable building blocks that lower customers' chip design costs and time to market. The remaining 10% of revenue is from software integrity, which allows clients to detect and remediate security vulnerabilities. All leading semiconductor companies in the world use Synopsys technology.	
IDEX	1.9	Climate & Resource Impact	Nurturing circular economies	Reducing waste	IDEX delivers positive impact through its products focused on specialty fluid control (incl. pumps, valves, meters), firefighting & rescue equipment, and paint dispensing machines. These reduce manufacturing waste and its associated emissions (SDG 12 & 13) and provide safety, firefighting and rescue (SDGs 3 & 11). We classify ~63% of revenue as aligned to an environmental (53%) and social (10%) impact. Exclusions relate to several energy, A&D and chemicals sectors where there may be less desirable end-markets.	
Stryker	2.0	Social Equity & Quality of Life	Improving health	Providing health care solutions	Stryker (SYK)'s portfolio of Medical & Surgical, Neurotechnology, Orthopaedics & Spine products help deliver substantial impact for >130m patients annually by supporting more precise, safe and (cost) efficient delivery of care. The breadth of the company's portfolio leaves SYK particularly well positioned to support the shift of patient volume from hospitals to ambulatory surgery centers in the US – ambulatory care can lead to better outcomes and at a lower overall cost both to the consumer and broader health system. Moving half of joint replacement surgeries from hospitals to ASCs for instance is estimated to help support \$3bn in annual savings and 500k fewer hospitalisations according to UNH for instance. Relative to peers, SYK also has a demonstrable track record of significant innovation. Stryker was the first of its peers to introduce an orthopaedic robot and Mako remains the most technologically advanced robot on the market, enabling greater surgical precision and navigation. The penetration of large joint ortho procedures performed robotically remains low (<10% in the US and <1% outside the US), leaving a substantial runway for SYK to help deliver further patient impact over time as adoption increases.	

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20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Keyence	1.9	Climate & Resource Impact	Nurturing circular economies	Reducing waste	Keyence manufactures precision robotic vision sensors that are primarily used in factory automation. These have notable environmental and social impact by reducing manufacturing waste, improving industrial efficiency and increasing safety in the workplace. As a result we map ~100% sustainable revenue alignment tied to reducing manufacturing waste.	
Astrazeneca	2.1	Social Equity & Quality of Life	Improving health	Providing health care solutions	<p>Astrazeneca (AZN)'s approved medicines deliver impact for >105m patients annually across >130 countries in its core therapy areas. The company has particular strength in oncology – this therapeutic area accounts for 35% of group revenues today and 47% of AZN's late-stage development pipeline projects. Nearly 20m people are diagnosed with cancer annually and it is the second leading cause of death worldwide. Going forward, AZN's partnership with Daiichi Sankyo to develop and commercialise antibody drug conjugates could significantly improve cancer therapy – Enhertu, the first approved product from the partnership, is already approved for several indications and is transformational for breast cancer patients.</p> <p>While oncology is a key driver of the impact thesis, AZN also drives substantial impact across its a) rare diseases (which affect 400m people worldwide), b) cardiovascular, renal & metabolic (64m people live with heart failure), c) respiratory & immunology (COPD is the world's 3rd leading cause of death) and d) vaccines therapy areas.</p>	
Unitedhealth Group	2.4	Social Equity & Quality of Life	Improving health	Providing health care solutions	<p>As the largest U.S. health insurer, Unitedhealth Group (UNH) delivers meaningful impact by providing a financial safety net to its enrollees across commercial & community/senior and facilitating access to healthcare.</p> <p>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).</p>	

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20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Onemain Holdings	1.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	OneMain Holdings (OMF) offers auto loans and personal loans primarily to non-prime customers who have limited access to credit through more than 1,400 branches in 44 states. OMF's emphasis on financial advancement and success for customers (every customer gets a personalized budget plus access to financial literacy resources) differentiates it from other lenders targeting underserved communities and helps reduce financial inequalities within the United States. While some other lenders may give loans to underserved consumers because they can charge them extraordinarily high rates on their loans, OMF's embedded budgeting process and determination of an ability to pay is what makes it more of a mission-oriented lender. This is supported by better net-charge-off outcomes vs. non-prime online lenders and auto lenders.	
Axis Bank	1.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Axis Bank is a large private sector bank in India looking to increase financial inclusion in India with retail & SME customers accounting for 68% of the loan book. The bank's lending to these sectors helps enable economic growth and reduction in financial inequalities. The bank also has a growing green lending business as it looks to provide finance to help decarbonize the Indian industry.	
Kotak Mahindra Bank	1.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Kotak Mahindra Bank is enabling financial inclusion within India with retail and SME customers accounting for 75% of FY24 loan book. By enabling access to finance for individuals, families and SMEs, Kotak Mahindra Bank contributes to reducing the financing barriers to underbanked groups and further supports employment generation globally. The bank is also driving infrastructure development and agricultural progress in India through its agri business and infrastructure lending activities.	
Bank Central Asia	1.8	Social Equity & Quality of Life	Enabling social equity	Enabling enterprise growth	Financial inclusion remains low in the Indonesia. In 2021, penetration of financial institution accounts (50%) and debit/credit card ownership (35%) was below that of the East Asia & Pacific averages (64%/50%). Bank Central Asia is helping to close this financial inclusion gap, reduce financial inequalities and enable economic growth in Indonesia with a large exposure to microfinancing, retail and SME lending. The bank is also at the forefront of sustainable finance in East Asia with a growing sustainable finance portfolio.	

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

20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 June 2024

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Canadian National Railway	1.7	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	Canadian National Railway (CNI) is one of the least carbon-intensive modes of freight transport (according to the IEA, freight rail emissions per ton km are ~75% less than truck and ~90% less if electric). The conversion of freight transport from road to rail is particularly impactful in US/Canada where ~67/70% of freight operates on trucks, according to the US Bureau of Transportation Statistics & the Canadian Government. Within this context, CNI generates impact by offering freight rail transport services in US and Canada, which enable the decarbonization of freight transport through conversion from road to rail. As for its own decarbonization, CNI targets Net Zero by 2050 for scope 1-3 emissions and set medium-term targets by 2030 for all its scope 1-2 emissions and the majority of its scope 3 emissions (i.e., fuel- and energy-related activities). Most notably, CNI pioneered the conversion of diesel locomotives to battery-electric through the purchase of innovative battery-electric trains from Wabtec that are planned to be first delivered in 2025. We map 71% sustainable revenue alignment in 2022. This excludes revenue from freight rail services linked to Petroleum & Chemicals (19%), Coal (5%), a portion of Metals & Minerals tied to energy (~2%), and revenue labeled as 'Other' (3%). About 5% of CNI's revenue is tied to coal, but this is expected to decrease in the coming years. In Canada, thermal coal is expected to contract by ~90% over the next decades, a trend that is driven primarily by regulations to phase out traditional coal-fired power plants by 2030.	

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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.

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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 as we evaluate impact across three proprietary pillars and eight sub-pillars that encompass: (1) Social Equity and Quality of Life, (2) Climate and Resource Impact, and (3) Sustainable Innovation and Productivity.

The Social Equity and Quality of Life pillar makes up 53.8% of the portfolio and includes companies that are promoting and enabling improved health and well-being and enabling social equality, education, and financial inclusion. The Climate and Resource Impact pillar makes up 38.7% of the portfolio and is focused on companies that are producing renewable energy, promoting circular economies and reduced waste, and contributing to energy efficiency and decarbonization. The Sustainable Innovation and Productivity pillar makes up 4.9% of the portfolio and includes companies that are enabling technological solutions to social and environmental issues, like semiconductor companies that improve access to digital products or are engaged in constructing smart cities or other innovative infrastructure development.

Given the continuous lack of breadth in global equity markets, we continue to focus on building a portfolio that balances risk management and opportunistic action. We added to companies that are geared to opportunities linked to GLP-1 adoption (Chugai), solar photovoltaic technology (First Solar), energy transition (National Grid), improving financial inclusion in India (Kotak Mahindra Bank), or water loss preservation (Xylem). On the other hand, we eliminated several positions with weakening fundamentals.

TOP 5 ADDITIONS AND ELIMINATIONS

Top 5 Additions

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Xylem	0.0	1.3	Climate & Resource Impact	Promoting healthy ecosystems	Protecting air, land, and water	Xylem is a leading water technology company that manufactures equipment for the movement, treatment and testing of water across the entire water cycle: from the delivery, measurement and use of drinking water, to the collection, testing, analysis and treatment of wastewater, to the return of water to the environment. Xylem helps customers mitigate water scarcity, reduce water loss and optimize water systems to improve water affordability, prevent stormwater pollution, predict and protect against flooding and lower related GHG emissions to help communities and their water systems become more resilient to the impacts of climate change.	
Kotak Mahindra Bank	0.0	1.8	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Kotak Mahindra Bank is enabling financial inclusion within India with retail and SME customers accounting for 75% of FY24 loan book. By enabling access to finance for individuals, families and SMEs, Kotak Mahindra Bank contributes to reducing the financing barriers to underbanked groups and further supports employment generation globally. The bank is also driving infrastructure development and agricultural progress in India through its agri business and infrastructure lending activities.	
First Solar	0.0	0.5	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	First Solar is a leading pure-play producer of solar PV modules that generates impact by helping shift to renewables and reduce GHG emissions in electricity generation.	
National Grid	0.0	1.1	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	National Grid owns & operates the high-voltage electricity transmission network in England & Wales (including interconnectors), in addition to electricity distribution in England, and regulated gas & electricity utilities in the US Following the sale of its UK gas assets, 75% of NG's business is now geared towards electricity T&D in the UK & US - this means that NG is helping to enable the decarbonisation of the power sector in the US & UK by connecting additional renewables to the grid. By investing in its electricity assets, it is also helping to enable the electrification (and therefore decarbonisation) of the transport, buildings and industrial sectors.	
Chugai Pharmaceutical	0.0	1.0	Social Equity & Quality of Life	Improving health	Providing health care solutions	Chugai helps provide healthcare solutions by focusing on drug discovery. In particular, it has outlicensed an oral GLP-1 medication to Eli Lilly which we expect will unlock capacity constraints and improve access to this innovative anti obesity and diabetes medicine.	

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TOP 5 ADDITIONS AND ELIMINATIONS

Top 5 Eliminations

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Ball	1.3	0.0	Climate & Resource Impact	Nurturing circular economies	Recycling	By manufacturing aluminium packaging that is infinitely recyclable, Ball is positively contributing to the circular economy. Its beverage containers have a high recycled content (>60% recycled content) 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. Aluminium is in theory infinitely recyclable without a loss of quality and producing aluminium cans from recycled raw materials is much less energy intensive than producing with virgin raw materials, so its circular manufacturing model helps to lessen the environmental impact of the packaging industry, and lowers our dependence on fossil-based materials (i.e. single-use plastics).	
Taiwan Semiconductor	2.2	0.0	Sustainable Innovation & Productivity	Sustainable technology	Innovative software & technology	Taiwan Semiconductor creates impact through continuous innovation in semiconductor manufacturing which enables production of leading edge chips which, in turn, can be used in a wide variety of sustainable applications and enable downstream energy efficiency. The company has been instrumental in semiconductor innovation for 30 years and is the partner of choice for advanced node chips with over 60% capacity share. The impact thesis is centered on the role of semiconductor innovation for energy efficiency, existing sustainable applications (EVs, renewable energy, 5G) and future sustainable innovation through AI.	
DSM-Firmenich	1.1	0.0	Social Equity & Quality of Life	Improving health	Improving nutrition & food quality	DSM-Firmenich's F&B business aims to provide nutritious products using sustainable ingredients, whilst its Health, Nutrition & Care segment focuses on nutrition and certain medical solutions, both of which improve health. Additionally, its animal nutrition & health segment aims to transform animal farming to become more sustainable by improving animal health, reducing food waste, reducing emissions, limiting antibiotics and generally being more efficient.	

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TOP 5 ADDITIONS AND ELIMINATIONS

Top 5 Eliminations

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Ashtead	0.8	0.0	Climate & Resource Impact	Nurturing circular economies	Enabling efficient consumption	<p>Ashtead increases resource-efficiency & responsible consumption and promotes the circular economy by maximizing asset utilization through an 'inner-loop' equipment rental model. Equipment rental significantly reduces the total cost of ownership for customers vs direct ownership/purchase of equipment. It also reduces life-cycle emissions and facilitates access to new energy-efficient equipment which drives additional emission & energy savings while optimizing productivity.</p> <p>We map ~95% sustainable revenue alignment from pure equipment rentals and sale of used rental equipment. This excludes revenue from sale of new equipment.</p>	
HDFC Bank	1.5	0.0	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	<p>HDFC Bank is a leading financial services company which is increasing financial inclusion in India with retail & SME customers accounting for 66.7% of the loan book. The bank's lending to these sectors helps enable economic growth and reduction in domestic and international financial inequalities with c. 240 million adults in Indian remaining unbanked. The bank is also contributing to India's economic growth by supporting and enhancing investment and infrastructure lending to governments and private entities.</p>	

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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.

Pacific Gas & Electric – Climate and Resource Impact, Reduction Greenhouse Gases

Pacific Gas & Electric (PG&E) is a utility based in Oakland, California.

Engagement Objective

We engaged with PG&E on various ESG matters (i.e., climate commitments, safety, and reporting).

Engagement Outcome

We engaged with PG&E to discuss various ESG issues, with a focus on climate commitments, safety, and reporting. The company published a climate strategy report in June 2022, which included 2030 targets covering scopes 1–3,¹ a goal for a net zero energy system by 2040, and having a “climate- and nature-positive energy system” by 2050. PG&E said it would reissue the report following any meaningful change in its climate strategy (expected every three to five years).

PG&E has been focused on the climate for years, in line with California’s objectives. Regarding its goal of a climate- and nature-positive energy system, the company said that it was still working on details but was committed to going beyond net zero and planned to set nature- and biodiversity-related goals this year. The targets will likely be linked to forest health and wildfire risk. PG&E’s forestry assets serve as carbon sinks and will help the state of California achieve its own net zero goals.

PG&E informed us that it was working on publishing a climate vulnerability assessment report this year. The report, which it plans to file with the California Public Utilities Commission in May, will include a climate vulnerability assessment for 2030, 2050, and 2080. The company also highlighted progress it has made on wildfire mitigation.

On the governance front, PG&E noted the appointment of a former chief risk officer of Ernst & Young, who will join the board’s audit committee. The company made no significant changes to its pay program.

The engagement allowed us to achieve our goal of providing feedback on PG&E’s climate comments and safety and reporting. We will monitor for the company to set a nature- and biodiversity-related goal and publish a climate vulnerability report and 10-year undergrounding plan.

¹ Scope 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

Deere and Co – Climate and Resource Impact, Promoting Healthy Ecosystem

Deere and Co (Deere) is an agricultural equipment manufacturer.

Engagement Objective

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

Engagement Outcome

Deere has best-in-class impact reporting; it provides a lot of detail on the impact of several precision agriculture and construction/forestry solutions that are already viable to a wide range of farmers and other users. We appreciated the company's efforts in regularly highlighting progress against its "Leap Ambitions," which focus on improved use of fertilizers as well as lower greenhouse gas (GHG) emissions for farmers. We also expressed our preference for Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) reporting as well as for companies to report on material scope 3¹ emission categories, all of which Deere already integrates and plans to keep reporting on.

While we reiterated 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 upscaling the amount of "Engaged Acres" that should help the company track more aggregate impact data from customers. 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 each year and related cost savings for farmers.

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

We provided the company with feedback on its impact reporting and suggested several impact KPIs to enhance it further, including aggregate GHG emissions avoided and aggregate amount of fertilizers saved and related cost savings for customers.

¹ Scope 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).

ADDITIONAL DISCLOSURES

T. Rowe Price Global Impact Equity Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [HYPERLINK "http://www.responsiblereturns.com.au"](http://www.responsiblereturns.com.au) www.responsiblereturns.com.au for details.¹

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Unless indicated otherwise the source of all data is T. Rowe Price.

Portfolio Construction: The expected investment parameters for the Fund are relative to the Benchmark and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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