

PORTFOLIO UPDATE

Global Impact Equity Fund

As of March 31, 2024



T. Rowe Price



Portfolio Manager:
Hari Balkrishna

Joined Firm:
2010

FUND INFORMATION

Symbol	TGPEX
CUSIP	87281D793
Inception Date of Fund	March 15, 2021
Benchmark	MSCI All Country World Index Net
Expense Information (as of the most recent Prospectus)*	2.43% (Gross) 0.94% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

*The fund operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE (NAV, total return)

		Annualized					
	One Month	Three Months	Year to Date	One Year	Two Years	Three Years	Since Inception 3/15/21
Global Impact Equity Fund	1.06%	6.42%	6.42%	14.43%	4.16%	2.19%	1.66%
MSCI All Country World Index Net	3.14	8.20	8.20	23.22	6.79	6.96	6.70

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund may not succeed in generating a positive environmental or social impact. A company's ability to affect positive impact or T. Rowe Price's assessment of a company's positive social and environmental impact may change over time, which could cause the fund to temporarily hold securities that are not consistent with the fund's responsible investment principles.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

TOP 10 ISSUERS

Comprising 23.9% of total net assets.

Issuer	Country	Industry	% of Fund	Impact Pillar	Sub Pillar
Eli Lilly and Co	United States	Pharmaceuticals	3.1%	Social Equity & Quality of Life	Improving health
Linde PLC	United States	Chemicals	2.7	Climate & Resource Impact	Reducing GHGs
ASML Holding	Netherlands	Semiconductors & Semiconductor Equipment	2.6	Sustainable Innovation & Productivity	Sustainable technology
Roper Technologies	United States	Industrial Conglomerates	2.6	Climate & Resource Impact	Reducing GHGs
Intuitive Surgical	United States	Health Care Equipment & Supplies	2.2	Social Equity & Quality of Life	Improving health
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	2.2	Sustainable Innovation & Productivity	Sustainable technology
Thermo Fisher Scientific	United States	Life Sciences Tools & Services	2.2	Social Equity & Quality of Life	Improving health
Waste Connections	United States	Commercial Services & Supplies	2.1	Climate & Resource Impact	Reducing GHGs
IDEX	United States	Machinery	2.0	Climate & Resource Impact	Nurturing circular economies
Keyence	Japan	Electronic Equip, Instr & Cmpts	2.0	Climate & Resource Impact	Nurturing circular economies

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

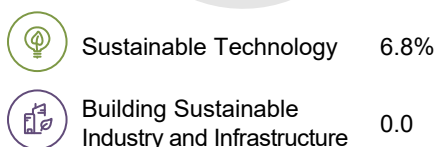
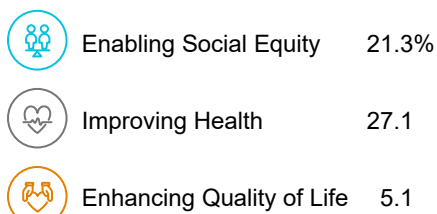
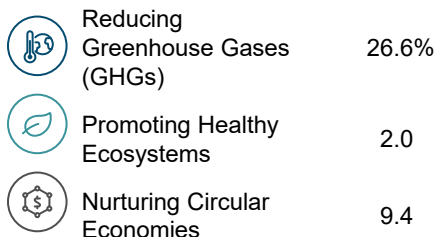
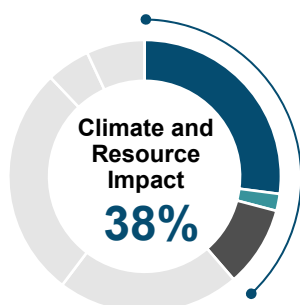
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

Not for use with Individual investors.

INVEST WITH CONFIDENCE®

PORTFOLIO HOLDINGS BY IMPACT SUB-PILLAR

As of March 31, 2024

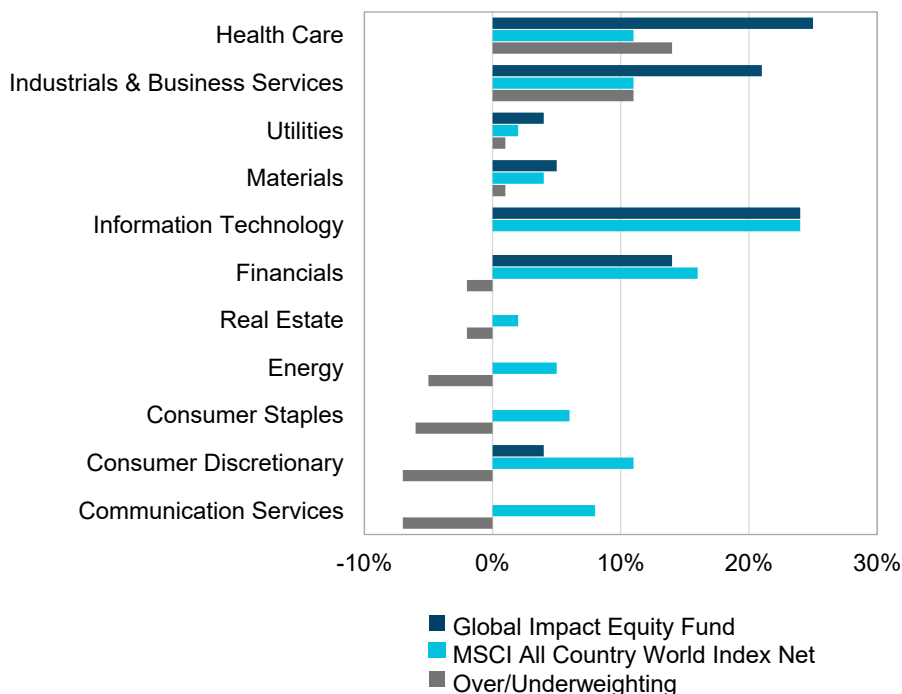


SECTOR AND REGION POSITIONING

Global Impact Equity Fund vs. MSCI All Country World Index Net

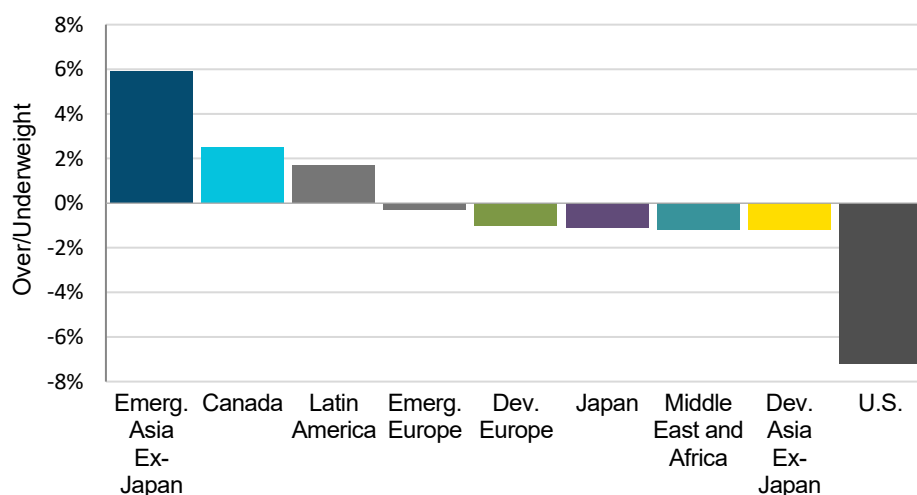
RELATIVE SECTOR WEIGHTS

As of March 31, 2024



RELATIVE REGION WEIGHTS VS. MSCI ALL COUNTRY WORLD INDEX NET

As of March 31, 2024



Numbers may not total due to rounding.

Cash weight was 1.83% as of March 31, 2024.

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

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GEOGRAPHICAL DIVERSIFICATION

	Asia Ex Japan	Latin America	Japan	Middle East & Africa	Europe	North America
Global Impact Equity Fund	15.1%	2.7%	4.4%	0.0%	14.3%	61.7%
MSCI All Country World Index Net	10.3	1.0	5.5	1.2	15.6	66.4
Over/Underweight	4.8	1.7	-1.1	-1.2	-1.3	-4.7

SECTOR DIVERSIFICATION

	Health Care	Indust & Bus Svcs	Utilities	Materials	Info Tech	Financials	Real Estate	Energy	Cons Stpls	Cons Disc	Comm Svcs
Global Impact Equity Fund	25.1%	21.5%	3.7%	5.1%	23.7%	14.5%	0.0%	0.0%	0.0%	4.2%	0.5%
MSCI All Country World Index Net	11.1	10.9	2.5	4.2	23.6	16.1	2.2	4.5	6.4	10.9	7.6
Over/Underweight	13.9	10.6	1.2	0.8	0.1	-1.6	-2.2	-4.5	-6.4	-6.7	-7.1

PORTFOLIO CHARACTERISTICS

	Global Impact Equity Fund	MSCI All Country World Index Net
Number of Issuers	68	2762
Investment Weighted Median Market Cap (mm) (USD)	\$57,832	\$115,586
Price to Earnings (12 Months Forward) ^{1,2,*}	29.3X	24.1X
Price to Book (trailing) ¹	5.7X	8.1X
Projected Earnings Growth Rate (3-5 Years) ^{1,2,*}	11.0%	11.1%
Return on Equity (Last 12 Months excl. charges) ¹	15.6%	23.2%
Top 20 Issuers as Percent of Total	42.9%	26.2%
Percent of Portfolio in Cash	1.83%	—

¹ Investment Weighted Median.

² These statistics are based on the fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

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Market Review

U.S. stocks scored a second consecutive month of solid gains, with the market's advance notably broad. The "pivot" away from the market leadership of the so-called "Magnificent 7" mega-cap technology-oriented stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) was a theme of market headlines in March, but investor enthusiasm over generative artificial intelligence (AI) seemed little diminished.

European stocks climbed to a record high as central banks signaled that they were preparing to cut interest rates in coming months. Eurozone headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. In the UK, the Bank of England kept interest rates unchanged for the fifth consecutive month.

Japanese stocks continued to make gains in March. These gains were largely due to yen weakness resulting from the Bank of Japan's unexpectedly hawkish tilt (it raised short-term interest rates earlier than had been priced in by most market participants and for the first time since 2007).

Chinese equities were mixed as concerns about the property sector slump offset signs that the economic recovery may be gaining traction.

Fund Review

The fund underperformed its benchmark, due primarily to unfavorable stock selection. Li Auto, a Chinese firm that creates impact by developing new energy vehicles (NEVs) which generate lower use-phase emissions than internal combustion engine (ICE) vehicles, lagged on lowered guidance. Zoetis, which derives a majority of its revenues from products used for companion animals, also dragged. The company issued a mixed quarterly update and guidance. Conversely, not holding Apple, Meta Platforms, and Microsoft added to relative performance, as these stocks had a weaker month. We typically avoid stocks such as these because they do not currently meet our impact investment criteria. Among the stocks we own, Hubbell, a large industrial company which enables energy efficiency through utility and electrical solutions, announced solid performance as part of its Q4 earnings. We believe the company offers strong free cashflow generation, a clean balance sheet, and strong product innovation.

Outlook

Entering the second quarter of 2024, we remain positive about the market and macroeconomic set up. 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, it is encouraging to see some broadening in market performance.

Five impact themes we are excited about this year are: (1) decarbonization beyond renewables; (2) Climate Adaptation; (3) GLP-1 weigh loss drugs; (4) AI, and Just Transition.

(1) Decarbonization has been among the most invested ESG 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 (grid modernization and electrification) or Waste Connections, a leading waste management company in North America which operates in an industry with stable demand and good pricing power driven by high barriers to entry.

(2) As it becomes more and more apparent that net zero targets are unlikely to be met by 2050, investors should 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), support 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 which will be driven by capacity increases, new product launches such as oral medication, improving reimbursement/access and geographic expansion. The increasing use of GLP-1s should also positively impact industries such as medical technology.

(4) We believe that AI can be a positive enabler for most of the United Nations Sustainable Development Goals (UN SDGs) targets. 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, the growing

importance of AI may lead to increased inequality due to the uneven distribution of computing resources worldwide. Although AI presents significant investment opportunities, further research on the balance of positive versus negative outcomes is needed.

(5) As defined by the International Labour Organisation, 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 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 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 likely not be possible without the backing of well-funded, publicly listed firms. Encouragingly, many companies are shifting investment toward these pressure points, as we are seeing growing demand for solutions. Furthermore, government incentive programs such as the American Inflation Reduction Act (IRA) or the European Union's Green Deal offer substantial support to sustainable solutions players.

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

ADDITIONAL DISCLOSURES

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-877-804-2315 or visit troweprice.com. Read it carefully.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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