

Portfolio Manager:

Hari Balkrishna

Joined Firm:

2010

FUND INFORMATION

Symbol	TGBLX
CUSIP	87281D819
Inception Date of Fund	March 15, 2021
Benchmark	MSCI All Country World Index Net
Expense Information (as of the most recent Prospectus)*	1.32% (Gross) 0.79% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

*The fund operates under a contractual expense limitation that expires on February 28, 2023.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Since Inception 3/15/21
Global Impact Equity Fund – I Class	6.83%	5.66%	15.80%
MSCI All Country World Index Net	5.10	3.28	11.21

The since inception cumulative return as of 9/30/21 was 8.40% for the fund. 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. 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. 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 23.0% of total net assets.

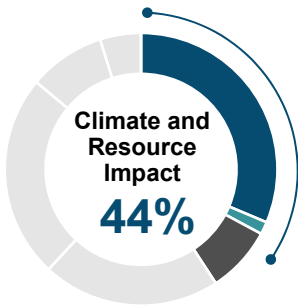
Issuer	Country	Industry	% of Fund	Impact Pillar	Sub Pillar
NextEra Energy	United States	Electric Utilities	2.8	Climate & Resource Impact	Reducing greenhouse gases (GHGs)
Charles Schwab	United States	Capital Markets	2.8	Social Equity & Quality of Life	Enabling social equity
HDFC Bank	India	Banks	2.4	Social Equity & Quality of Life	Enabling social equity
Danaher	United States	Health Care Equipment & Supplies	2.3	Social Equity & Quality of Life	Improving health
Thermo Fischer	United States	Life Sciences Tools & Services	2.3	Social Equity & Quality of Life	Improving health
Intuit	United States	Software	2.2	Social Equity & Quality of Life	Enabling social equity
Linde	United States	Chemicals	2.2	Climate & Resource Impact	Reducing greenhouse gases (GHGs)
Salesforce.com	United States	Software	2.1	Climate & Resource Impact	Reducing greenhouse gases (GHGs)
Intuitive Surgical	United States	Health Care	2.0	Social Equity & Quality of Life	Improving Health
Trane	United States	Building Products	2.0	Climate & Resource Impact	Reducing greenhouse gases (GHGs)



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

For Sourcing Information, please see Additional Disclosures.




PORTFOLIO HOLDINGS BY IMPACT SUB-PILLAR

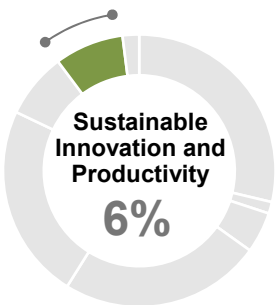
As of October 31, 2021





-  Reducing Greenhouse Gases (GHGs) 32.5%
-  Promoting Healthy Ecosystems 2.4
-  Nurturing Circular Economies 8.7



-  Enabling Social Equity 19.4%
-  Improving Health 27.5
-  Enhancing Quality of Life 3.2



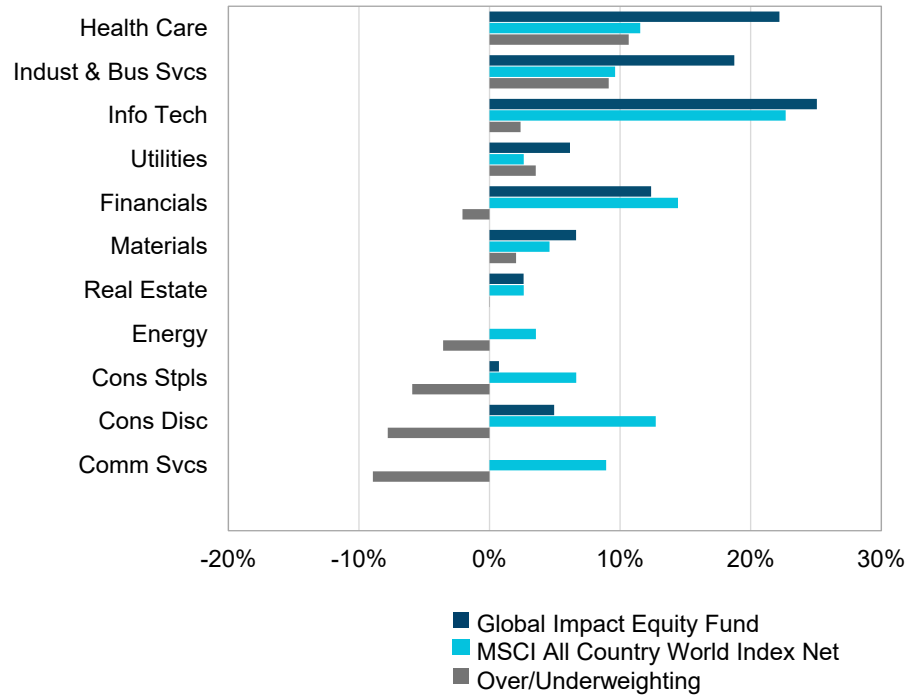
-  Sustainable Technology 5.8%
-  Building Sustainable Industry and Infrastructure 0.0

SECTOR AND REGION POSITIONING

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

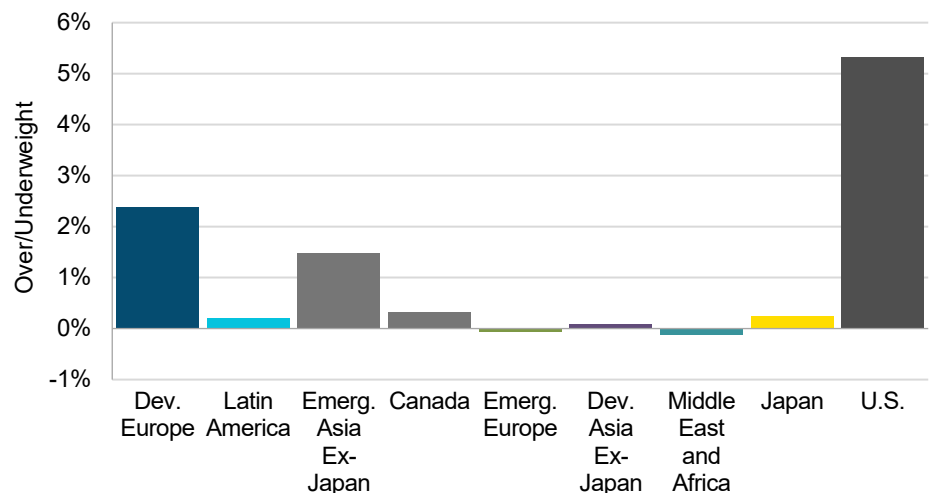
RELATIVE SECTOR WEIGHTS

As of October 31, 2021



RELATIVE REGION WEIGHTS VS. MSCI ALL COUNTRY WORLD INDEX NET

As of October 31, 2021



Numbers may not total due to rounding.

Cash weight was 0.5% as of October 31, 2021.

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.

GEOGRAPHICAL DIVERSIFICATION

	Europe	Latin America	Asia Ex Japan	Middle East & Africa	Japan	North America
Global Impact Equity Fund	20.1%	1.5%	13.8%	0.0%	4.1%	60.0%
MSCI All Country World Index Net	17.0	0.9	11.9	1.2	5.7	63.3
Over/Underweight	3.1	0.6	1.9	-1.2	-1.6	-3.4

SECTOR DIVERSIFICATION

	Health Care	Indust & Bus Svcs	Info Tech	Utilities	Financials	Materials	Real Estate	Energy	Cons Stpls	Cons Disc	Comm Svcs
Global Impact Equity Fund	22.2%	18.7%	25.1%	6.2%	12.4%	6.6%	2.6%	0.0%	0.7%	4.9%	0.0%
MSCI All Country World Index Net	11.5	9.6	22.7	2.6	14.4	4.6	2.6	3.6	6.6	12.7	8.9
Over/Underweight	10.7	9.1	2.4	3.5	-2.1	2.0	0.0	-3.6	-5.9	-7.8	-8.9

PORTFOLIO CHARACTERISTICS

	Global Impact Equity Fund	MSCI All Country World Index Net
Number of Issuers	74	2,885
Investment Weighted Median Market Cap (mm) (USD)	\$64,577	\$96,260
Price to Earnings (12 Months Forward) ^{1,2,*}	36.5X	24.7X
Price to Book ¹	5.6X	8.1X
Projected Earnings Growth Rate (3-5 Years) ^{1,2,*}	16.9%	15.4%
Return on Equity (Last 12 Months excl. charges) ¹	13.4%	26.4%
Top 20 Issuers as Percent of Total	40.5%	0.23%
Percent of Portfolio in Cash	0.53%	–

¹ Investment Weighted Median.

² Based on the fund's underlying holdings and is not a projection of future portfolio performance. Actual results may vary.

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Market Review

Positive earnings surprises and an ebbing in the latest wave of the coronavirus boosted many developed equity markets in October. Higher energy prices, particularly in Europe, fed inflationary pressures, although most major central banks kept short-term interest rates near zero. Asian stocks underperformed as China's economy cooled and the global chip shortage weighed on Japanese auto manufacturers.

U.S. equities recorded solid and mostly steady gains. Investor sentiment—along with corporate profits—remained resilient in the face of the supply shortages and the resulting price increases that dominated economic headlines in the month. A large factor in October's gains appeared to be another quarter of upside earnings surprises, while investors may have also taken some encouragement from signs that inflation, while still at multi-year highs, might at least be plateauing. The flip side of cooling inflation was a slowing economy, but investors appeared confident that growth would pick up again as the latest delta wave of the coronavirus ebbed.

Shares in Europe climbed, as solid corporate earnings helped to counter worries that elevated inflation, supply chain disruptions, and the prospect of tightening monetary policy could hobble an economic recovery. The European Central Bank maintained its existing policies and indicated that it would continue buying assets under the auspices of its Pandemic Emergency Purchase Programme at the somewhat moderated rate announced in September.

Japan's stock market returns were negative, with sentiment dampened by political uncertainty in the lead up to the October 31 general election, in particular, concerns that new Prime Minister Fumio Kishida would pursue policies perceived as shareholder unfriendly, such as raising the country's capital gains tax. As it turned out, Kishida's ruling Liberal Democratic Party (LDP) held onto its majority in the powerful lower house of parliament; despite losing some seats, the outcome for the LDP was better than opinion polls had suggested.

Chinese equities generated a positive return in October, in part due to progress in the beleaguered property sector. China Evergrande, a heavily-indebted leading property developer, made good on several missed payments, avoiding default. On the economic data front, China's gross domestic product rose a less-than-expected 4.9% from a year ago in the third quarter.

Fund Review

The fund outperformed the MSCI All Country World Index Net in October due to favourable stock selection. A top contributor to relative returns was Intuit, a provider of application software that promotes financial inclusion with products oriented toward personal finance solutions and supporting small- and medium-sized enterprises (SMEs). Sentiment on Intuit has been boosted by the company's acquisition of Mailchimp, a global customer engagement and marketing platform for SMEs. Atlassian also had a strong month. The U.S.-based software company, which provides a task-sharing platform that meaningfully reduces need for teams to meet in person and improves remote collaboration, released a great set of results, with accelerating subscription revenue growth driven by strength in both its Cloud and Datacenter segments. Conversely, our position in WuXi Biologics held back gains. The company provides a range of services and products to the pharmaceutical industry and through its operations helps to bring down the overall cost of bringing new medicines to market. Given WuXi Biologics has a project backlog in COVID-19 vaccines, its share price took a hit on tentative signs that an easier-to-use, oral drug to treat the virus could emerge. HDFC Bank was another laggard. Shares of the India-based financial services provider, which helps extend life insurance protection and drive financial inclusion in emerging markets, were subject to profit taking after surging to a record-high following the release of a good set of results showing improving retail/SME loan growth and stabilising asset quality.

ADDITIONAL DISCLOSURES

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not 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.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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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