

QUARTERLY REVIEW

Global Impact Equity Fund (TGPEX)

As of December 31, 2025



Our Investment Approach

- In pursuit of long-term growth of capital, the Fund seeks positive environmental or social impact and to outperform the benchmark.
- Strategy is aligned to the UN Sustainable Development Goals (UN SDGs), a globally recognized framework designed to end poverty, protect the planet, and ensure prosperity
- Pursuing positive impact drives every investment decision, which we assess across two categories: 1) climate and resource impact; 2) social equity and quality of life
- We apply a high-conviction, impact-oriented approach designed to create a diversified portfolio to help balance risk and opportunity

Portfolio Construction

- Strategy uses a global opportunity set to look across all countries, sectors, and market capitalizations, while actively excluding non-impact areas of the global economy, to find stocks with clear impact and financial return markers
- Leverages integrated 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%

Fund Information

CUSIP	87281D793
Inception Date of Fund	March 15, 2021
Benchmark	MSCI All Country World Index Net
Expense Information (as of the most recent Prospectus)	2.29%
Total Assets (all share classes)	\$28,139,589
Percent of Portfolio in Cash	2.65%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	2yrs	3yrs	Since Inception 3/15/21
Global Impact Equity Fund	3.22	11.51	8.36	10.94	3.14
Global Impact Equity Fund – I Class	3.23	11.63	8.54	11.10	3.27
MSCI All Country World Index Net	3.29	22.34	19.89	20.65	10.56

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2022	2023	2024	2025
Global Impact Equity Fund	Mar 15 2021	-24.67	16.29	5.30	11.51
Global Impact Equity Fund – I Class		-24.62	16.41	5.53	11.63
MSCI All Country World Index Net		-18.36	22.20	17.49	22.34

Past performance is not a guarantee or a reliable indicator of future results. 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(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Impact investing: The fund may not succeed in generating a positive environmental and/or social impact. The fund's incorporation of environmental and/or social impact criteria into its investment process may cause the fund to perform differently from a fund that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics. **Emerging**

markets: Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Market Outlook

The final quarter of the year saw a broadening in market performance, challenging the dominance of the top-heavy leadership of the Magnificent Seven grouping of U.S. large-cap technology companies. A broadening in markets had been held back by the interest rate environment - now, with an easing in financial conditions, we believe the direction of rates appears to be lower. With scope for further rate cuts, economically sensitive sectors stand to benefit, likely providing a boost to cyclical value names. Among the stocks we hold, Owens Corning is a play on U.S. housing recovery, Danieli is a play on steel and commodity prices, and Deere is a lower-rates beneficiary.

We continue to seek attractive investment opportunities in companies that can generate both financial return and positive environmental and/or social impact, with idiosyncratic, stock-specific drivers. Maintaining balance in the portfolio helps us to control portfolio-level risk while taking advantage of what we believe to be the best stock-picking opportunities.

Several of the companies that we own stand to benefit from the AI infrastructure build-out, such as specialized semiconductor equipment companies (ASML, Monolithic Power Systems) and cooling solutions providers (e.g., Vertiv). Some companies that have been viewed in the past as pure renewable plays, including Brookfield Renewable and First Solar, are now key enablers of AI.

We continue to regard the industrial sector as an area of vast opportunity, offering solutions that help reduce greenhouse gases, such as heating, ventilation, and air-conditioning firms or factory automation companies. We anticipate an acceleration in the industrial capital expenditure cycle in the U.S., where we could see a longer-term trend toward re-onshoring—we believe this would be a net positive for the industrial economy. We have reduced the portfolio's U.S. underweight, funding our increased holding by reducing or selling some of our European names.

Performance

Stock selection and our overweight holding in health care added the most value. Natera, whose cell-free DNA technology helps deliver impact by improving the detection of disease, was a key contributor. The company's shares benefited from solid revenue and margins, driven by strength within its oncology and women's health segments. Shares of Intuitive Surgical, a leader in robotic-assisted, minimally invasive surgery, gained on robust third-quarter results.

Our choice of securities within utilities also provided a boost. Brookfield Renewable Corp., a pure-play solar, wind, and hydro electricity provider, reported solid third-quarter results, driven by growth in its hydro portfolio, which offset a decline in wind results following asset sales.

Conversely, stock picks and our overweight position in industrials dragged. Trex, which manufactures wood-alternative decking and railing products made of reclaimed and recycled product content for residential real estate, helping to reduce waste, held back relative performance. Competitive pressures and market weakness drove softer demand and a cut to the company's fourth-quarter revenue guidance. We sold our holding during the quarter. Water technology firm Xylem detracted amid headwinds from China, tariffs, and continued industrials sector softness.

Security selection in the information technology (IT) sector also detracted. Arista Networks was a major laggard. The firm delivers impact by enabling energy-efficient cloud and AI networking through high-performance ethernet switching platforms. Although its latest quarterly earnings results were strong, investors were disappointed by revenue guidance for the fourth quarter of 2025.

Portfolio Positioning and Activity

We reduced our underweight allocation to the U.S., which we funded through reductions in some of our European holdings. We established a position in KLA, a major U.S. semiconductor capital equipment provider and process control equipment supplier, focused on accuracy, testing, and defect detection. KLA commands greater than 50% market share in process control, one of the most complex segments of wafer fab equipment, and is among the companies highly exposed to technology

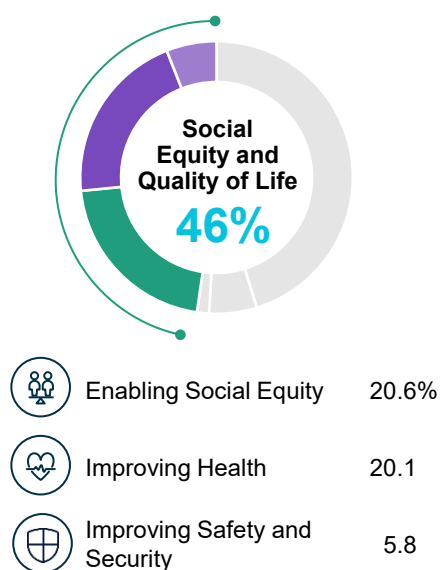
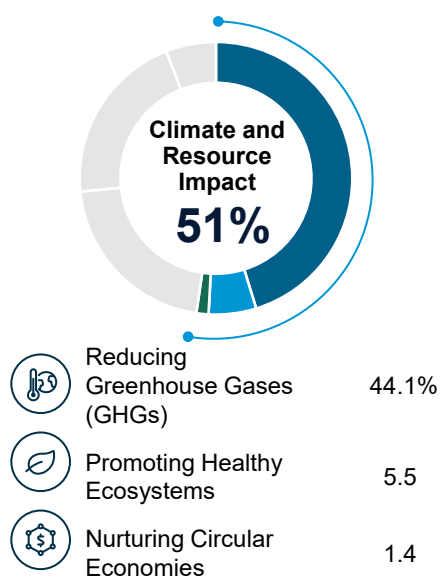
transitions and leading-edge foundry/logic.

We exited Fortinet, opting to concentrate our cybersecurity exposure in more fundamentally attractive names. We switched the proceeds into Owens Corning. The company delivers impact by manufacturing insulation and roofing products that have lower embodied carbon and help improve energy efficiency, in turn reducing greenhouse gas emissions in real estate. Structural changes have made the business far more resilient than in prior cycles and we believe investors are underestimating the company's ability to grow its margins, despite the difficult environment in new housing and the repair and remodel segment.

We sold our position in Munich Re, as near-term conditions in reinsurance have deteriorated and we believe the company faces revenue and margin headwinds.

The Social Equity and Quality of Life pillar makes up 46.4% 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 51.0% 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.

Portfolio Holdings By Impact Sub-Category (As of December 31, 2025)



Sector and Region Positioning

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

Relative Sector Weights (As of December 31, 2025) (%)








	Fund	Benchmark	Over/Underweighting
Industrials & Business Services	23.28	10.64	12.65
Health Care	18.29	9.03	9.25
Utilities	3.97	2.54	1.42
Information Technology	28.14	27.22	0.92
Materials	3.19	3.66	-0.47
Real Estate	0.00	1.75	-1.75
Financials	15.30	17.62	-2.32
Energy	0.00	3.40	-3.40
Consumer Staples	0.00	5.09	-5.09
Consumer Discretionary	3.43	10.21	-6.78
Communication Services	1.76	8.84	-7.08

Relative Region Weights (As of December 31, 2025) (%)

	Over/Underweighting
Developed Europe	5.1
Latin America	2.4
Emerging Asia ex-Japan	1.5
Middle East and Africa	0.2
Canada	0.0
Emerging Europe	-0.3
Japan	-1.0
Developed Asia ex-Japan	-2.3
U.S.	-8.4

Cash weight was 2.6% as of December 31, 2025.

20 Largest Issuers

Company	% of Fund	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
Linde PLC	3.2%	Climate & Resource Impact	Reducing GHGs	Decarbonization & carbon capture	As an industrial gas company, we believe that LIN 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, LIN 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.	
Broadcom	2.4	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	Broadcom delivers impact through energy-efficient semiconductor solutions that play a role in reducing the power consumption of data centers, AI workloads, and next-generation networking infrastructure. Their cutting-edge chips, which power cloud computing, telecom, and enterprise applications help lower energy consumed.	
Popular	2.4	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	BPOP is enabling financial inclusion in Puerto Rico (89.4% of revenues in FY23). The bank are promoting financial inclusion by providing banking and credit solutions in underserved communities through their large physical presence (153 branches in 2023) as well as financing affordable housing and other community development projects.	
TE Connectivity	2.2	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	TEL is a solution provider for Hybrid and Electric Vehicles. TEL has been increasingly focused on the Automotive sector (exposure increased from 36% in 2011 to 56% in 2020) and is a key enabler and beneficiary of the transition to EVs. Other connectivity solutions are used for safety and/or autonomy features. Lastly, some of their connectors are used for medical applications.	
Waste Connections	2.0	Climate & Resource Impact	Reducing GHGs	Reducing methane & other GHGs	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.	
Banco Bilbao Vizcaya Argentaria	2.0	Climate & Resource Impact	Reducing GHGs	Financing activities	BBVA is a leader in green activities financing, with €304Bn having been mobilized according to its 2024 Pillar 3 report. This target was both achieved 1 year early (FY24a vs FY25e). This in part, reflects its extensive analysis and modelling of High Transition Risk (HTR) sectors, including annual Exposure at default (EAD) forecasting across the Group's portfolio, which few of its peers implement.	
Kotak Mahindra Bank	2.0	Social Equity & Quality of Life	Enabling social equity	Protection solutions	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. Finally, the company also delivers social impact by providing a financial safety net for its insurance policyholders.	






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

20 Largest Issuers—Continued

Company	% of Fund	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
AstraZeneca	2.0%	Social Equity & Quality of Life	Improving Health	Providing health care solutions	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. 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.	
Deere	1.9	Climate & Resource Impact	Promoting Healthy Ecosystems	Sustainable agriculture	Deere & Co provides agricultural equipment. The company continues to enhance its product offerings to promote precision and sustainable agriculture.	
Danaher	1.9	Social Equity & Quality of Life	Improving Health	Providing health care solutions	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, DHR tools and services help accelerate the development of biopharma products and improve scientific understanding of the causes of disease to power drug development. DHR's additionality is particularly significant in bioprocessing (~25% of group revenues) – Danaher has the broadest bioprocessing offering in the industry with end-to-end solutions across all major therapeutic modalities. The company's biotechnology division is "on" (i.e. specified into) >90% of approved mAbs. The company should be able to significantly grow its impact in biologics at large over time – c.60% of all drugs in development are biologics (vs. c.20% in 2002). Within diagnostics, Danaher plays an important role in enabling improved treatment decisions – >70% of all patient treatment decisions are informed by clinical diagnostics.	
Thermo Fisher Scientific	1.9	Social Equity & Quality of Life	Improving Health	Providing health care solutions	Thermo Fisher Scientific 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.	





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20 Largest Issuers—Continued

Company	% of Fund	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
ASML Holding	1.9%	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	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. 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. 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.	
Eli Lilly and Co	1.8	Social Equity & Quality of Life	Improving Health	Providing health care solutions	Eli Lilly's portfolio of approved products drives impact for c.51m patients worldwide across >100 countries today. 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. LLY'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.	
Infineon Technologies	1.8	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	Infineon's commanding position in power semiconductors enables this company to support electrification and energy efficiency. The company's products generate emissions savings to the scale of 33x more than those created during their production. Specifically, Infineon's semis play a crucial role in optimizing all stages of the energy conversion chain: from generation, storage, transmission and consumption, thereby, enabling energy savings along the chain. The products are also critical components for green technologies such as renewable energy, electric vehicles and support widespread electrification across various industries.	
Hubbell	1.8	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	Hubbell delivers impact by providing components which support the build out of renewable energy infrastructure, products that increase the energy efficiency of buildings and homes, and solutions that support electrification in industries such as transportation and manufacturing.	
Spie	1.8	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	SPIE generates impact by providing mechanical, electrical and HVAC engineering services to a wide range of end-markets in order to achieve energy efficiency and emission reduction goals for customers. A majority of total revenues relate to energy transition activities, primarily engineering services for green buildings, transmission & distribution of electricity, renewable energy and eco-mobility projects.	

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20 Largest Issuers—Continued



Company	% of Fund	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
MercadoLibre	1.8%	Social Equity & Quality of Life	Enabling social equity	Enabling SMEs	Mercado Libre is an enabler of financial inclusion. It provides payment solutions for merchants at the bottom-of-the-pyramid and enables transition from cash to online payments.	
Bharti Airtel	1.8	Social Equity & Quality of Life	Enabling social equity	Digital connections	Bharti creates positive social impact by enabling digital connections and social equity in India, Africa, Bangladesh and Sri Lanka through its high quality mobile and home communications networks. The company's largest user base is in India where it is the second largest communications provider. India has very low internet penetration among its population at ~55% - highlighting the opportunity to create impact through better digital services in this market. Moreover, Bharti continues to expand reliable 5G connectivity and continues its focus on reaching rural or difficult terrain.	
Aflac	1.8	Social Equity & Quality of Life	Improving Health	Providing health care solutions	Aflac delivers social impact by providing a financial safety net for the millions of customers it serves with life & health insurance products across the U.S. and Japan. The company has particular strength in Japan where it makes a significant contribution towards helping consumers pay for unforeseen costs that are not reimbursed under Japan's national health system.	
OneMain Holdings	1.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	OneMain Holdings offers auto loans and personal loans primarily to non-prime customers who have limited access to credit. 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.	

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Top 5 New Additions and Eliminations

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

Top 5 New Additions




Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
Gilead Sciences	1.66	–	Social Equity & Quality of Life	Improving Health	Providing health care solutions	Gilead's HIV product franchise – the largest revenue driver for the business today – creates substantial impact for patients. As the number 1 player in both treatment and prophylaxis, GILD makes a significant contribution to reducing both HIV-related morbidity & mortality and HIV prevention. While a smaller part of the business today, Gilead also has an oncology franchise with three approved products. Building out this business is a key focus for the company and, accordingly, could become a stronger part of the impact thesis over time.	
Owens Corning	1.05	–	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	Owens Corning delivers impact by manufacturing energy-saving insulation and roofing products for housing renovation and construction markets, as well as fiberglass composites for renewable energy applications.	
Consolidated Edison	1.02	–	Climate & Resource Impact	Reducing GHGs	Decarbonization & carbon capture	Consolidated Edison (ED) owns and operates the high-voltage electricity transmission network in the State of New York, which serves approx. 4 million customers. The company helps accelerate the rollout of renewables in New York and is committed to supporting its ambitious goals to transition to a low-carbon, clean energy future. Its transmission network also helps to enable electrification, and therefore the decarbonization of the transport, buildings and industrial sectors in New York.	
KLA	0.99	–	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	KLA delivers impact by enabling customers to increase semiconductor production yield and reduce waste at a lower cost. KLA designs and manufactures yield-management and process-monitoring and control systems that are used to analyze the manufacturing process at various steps in a product's development.	
Badger Meter	0.81	–	Climate & Resource Impact	Promoting Healthy Ecosystems	Protecting air, land & water	Badger Meter manufactures flow measurement and control products for municipal and utility water/wastewater and several industrial markets. Impact is derived from two key segments: Utility Water, which includes utility water/wastewater flow measurement, control and distribution solutions, and Flow Instrumentation Products, which includes flow control and measurement solutions for commercial and industrial applications.	

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Top 5 New Additions and Eliminations

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

Top 5 Eliminations


Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
Muenchener Rueckver Ag-reg	–	1.85%	Social Equity & Quality of Life	Enabling social equity	Protection solutions	Munich Re's life (re)insurance provides surviving relatives & dependents with an essential tool to prevent financial shocks. In the event of death, payouts are often used to cover funeral costs, ongoing household expenses, debt (including outstanding mortgage) paydowns and other future costs such as education. Similarly, health (re)insurance arguably plays a pivotal role in advancing social wellbeing. This presents itself in several ways. (Re)insurance enabled preventative treatments (e.g. screenings, vaccinations, wellness visits) lowers long-term costs and avoids costly acute conditions and (re)insurance enabled healthcare, which has been shown to empirically improve population health, reducing absenteeism, improving wellbeing, and enhancing workforce productivity.	
Exelon	–	1.26	Climate & Resource Impact	Reducing GHGs	Decarbonization & carbon capture	Exelon is an electricity-focused, pureplay T&D utility. It is helping to accelerate the electrification of the buildings, transport and industrial sectors and is therefore enabling decarbonisation of these sectors. By investing into its electric grid, it is also enabling the rollout of additional renewable capacity, so is also contributing to the decarbonisation of the US power grid.	
Bright Horizons Family Solutions	–	1.04	Social Equity & Quality of Life	Enabling social equity	Reducing discrimination	Bright Horizons delivers impact through reducing discrimination as it provides childcare for working parents and back-up care for dependents of all ages. Childcare back-up accounted for 74% of revenues in 2022, while back-up care accounted for another 20%. The remaining 6% of revenues comes from an educational advisory service that offers workforce education, tuition assistance, loan repayment and college admissions and educational advising services. The provision of back-up care services for children, elder or other dependents is an important enabler for women to enter and/or remain in the workforce. In the United States, 55% of households have both parents working and nearly half of adults in their 40-50s have a parent over 65 while caring for a child.	
Fortinet	–	0.86	Social Equity & Quality of Life	Improving Safety & Security	Cyber-security solutions	Fortinet delivers impact by providing network security to Server Message Block (SMBs), enterprise, and telecom service providers to prevent cybersecurity/ransomware attacks. Fortinet is a leader in the firewall submarket within cybersecurity, specifically micro-segmentation which layers mini firewalls within a network to contain potential breaches. FTNT is building a comprehensive approach to a security platform called Security Fabric. Through Security Fabric, FTNT intends to lead the upcoming security consolidation. Security Fabric is powered by AI using FortiGuard intelligence in the center. The goal is to capture business including secure networking, network security, OT and IoT, Cloud and Endpoint. FTNT is unique in that it invests heavily in ASIC, chips that are customized to network security's huge need for computing power to process high-level traffic. The ASIC CPU uses about 2% power consumption of a standard general-purpose CPU.	

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Top 5 Eliminations

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Category	Sub Category	Impact Activity	Impact Thesis	Primary UN SDG
Astral	–	0.86%	Social Equity & Quality Of Life	Enabling Social Equity	Meeting Basic Needs / Affordable Housing	Astral is a leading manufacturer of plastic water pipes used for a variety of plumbing applications in India. The pipe sector is a vital part of India's infrastructure improvement, with pipes critical for meeting basic needs & services such as water supply, drainage, sewerage, agricultural irrigation, plumbing and industrial applications. Per capita consumption of pipes in India is estimated at 11kg per annum – which is significantly below the global average of 17kg per annum, indicating huge potential for growth. As a major producer of PVC pipes, Astral is positioned to support India's social initiatives which aim to provide piped water supply to every rural household by 2024; to develop 100 smart cities with modern amenities; and to achieve universal sanitation coverage.	

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Impact and 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.

Argenx – Social Equity and Quality of Life, Improving Health

Argenx is an antibody engineering company.

Engagement Objective

We engaged with Argenx to assess how the company is progressing its education and awareness efforts around rare autoimmune diseases. We also sought to evaluate the impact of this in expanding the total addressable patient population for its lead therapy, Vyvgart, currently used to treat rare, severe autoimmune conditions such as myasthenia gravis (MG) and chronic inflammatory demyelinating polyneuropathy (CIDP).

Engagement Outcome

Argenx aims to treat 50,000 patients by 2030, as outlined in its Vision 2030 strategy. The company emphasized that earlier diagnosis and greater physician confidence in its lead therapy, Vyvgart, are key to reaching this target. When Vyvgart launched, Argenx estimated about 17,000 treatable MG patients in the U.S., but it now believes the true addressable population is closer to 60,000, reflecting growing disease awareness and improved diagnosis.

Management noted that doctors have been slow to transition patients to Vyvgart, particularly in CIDP (a rare nerve disorder) because many neurologists remain cautious about moving away from well-established treatments such as intravenous methods. To build confidence, Argenx is investing in education and real-world data, including a “switch study” to guide best practices, peer case-sharing among neurologists, and new multilingual materials for patients. The company also runs patient engagement programs, including patient panels and advocacy collaborations to improve awareness and diagnosis. We will continue to engage with Argenx on strengthening transparency around its education and awareness initiatives and will encourage the company to share more detail on the scope, activities, and outcomes of these programs in its reporting.

The engagement reinforced our confidence in Argenx’s proactive education and awareness efforts, which are expanding the diagnosed patient pool for its lead therapy, Vyvgart. We will continue to engage with the company on continuing these efforts, enhancing transparency around these initiatives and determining “lives extended” through the efficacy of the company’s treatments.

Impact and Engagement Commentary - Continued

Vertiv – Climate and Resource Impact, Reducing Greenhouse Gases

Vertiv is a provider of critical power and thermal products and services to the data center (DC) industry.

Engagement Objective

We engaged with Vertiv for a discussion focused on impact disclosure and climate reporting.

Engagement Outcome

Impact disclosure

We believe that Vertiv has a strong impact thesis based on enabling greater energy efficiency and lower water consumption for DCs but that the impact disclosure around that can improve significantly.

Vertiv talked through some examples of impactful products and services and outlined tangible case studies among cooling towers, on-site power generators, and related services.

Achieving significantly improved power usage effectiveness for DCs has become more challenging given the steps forward that have already been made over the past few years. As a result, modular designs stand out as they also minimize embodied carbon for DC construction. Reducing embodied carbon, in particular, appears to be a stronger sustainability differentiator for Vertiv relative to providing higher energy/water efficiency, which remains a "must have" feature for customers.

We discussed a number of impact key performance indicator (KPI) examples, highlighting our preference for reporting on aggregate metrics such as greenhouse gas (GHG) emissions avoided, water saved, and energy saved. We also highlighted that reporting on impact KPIs could help attract incremental customer demand, particularly among DC builders with specific climate commitments.

Climate

We followed up on our second-quarter 2024 engagement on climate as Vertiv still does not report its GHG emissions.

The company reiterated its message that it monitors Scope 1, Scope 2, and relevant Scope 3¹ GHG emissions internally and that it will make disclosure according to the timeline of the leading California GHG regulation.

The engagement allowed us to discuss and provide feedback on Vertiv's impact disclosure and its climate reporting. We will monitor for the company's inaugural reporting of GHG emissions in spring 2026.

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).

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202601-5092828