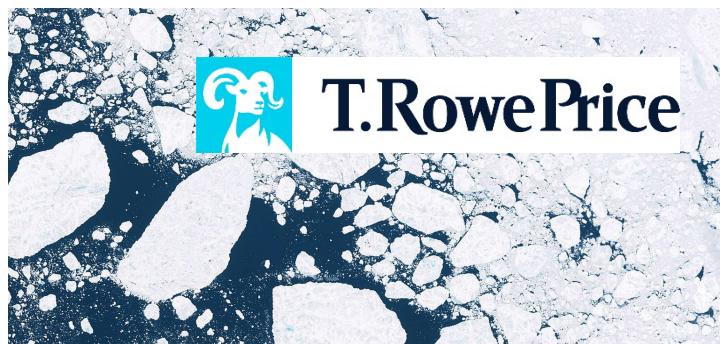


QUARTERLY REVIEW

Global Impact Equity Fund (TGPEX)

As of March 31, 2026



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)	\$27,365,597
Percent of Portfolio in Cash	2.84%

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

	3m	1yr	2yrs	3yrs	5yrs	Since Inception 3/15/21
Global Impact Equity Fund	-3.66	9.77	3.10	6.75	2.56	2.23
Global Impact Equity Fund – I Class	-3.58	9.87	3.26	6.92	2.69	2.36
MSCI All Country World Index Net	-3.20	20.01	13.40	16.58	9.49	9.31

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.

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

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

In 2026, we are seeing earnings growth broaden beyond a narrow group of stocks, with improving sector participation, elevated valuation dispersion, and performance increasingly driven by fundamentals. The first quarter marked a turning point, with geopolitics re-emerging alongside structural themes such as AI as a key driver of returns. While energy shocks and uncertainty have weighed on near-term performance, this more fragmented backdrop reinforces the importance of active management and stock selection.

Several structural forces underpin our positioning. In health care, improving regulatory clarity and easing policy headwinds are supporting fundamentals, with attractive opportunities in high-quality companies benefiting from innovation and demographic trends. The AI investment cycle is evolving beyond hyperscale infrastructure toward broader ecosystem adoption, benefiting companies across semiconductor equipment, power management, and industrial automation - many aligned with themes such as electrification, efficiency, and productivity. At the same time, a normalization in market leadership should support high-quality smaller companies and cyclical sectors, although geopolitical risks, particularly via energy prices, may complicate the path of monetary easing.

Outside the U.S., a more stable dollar and policy support in China could support earnings, while in Europe we see opportunities linked to infrastructure and defense spending.

Overall, we believe the current environment - characterized by broader participation and higher dispersion - creates a more balanced and supportive backdrop for high-conviction, active portfolios. However, we remain mindful of evolving global geopolitical dynamics and their potential impact on markets.

Performance

The portfolio underperformed its benchmark over the first quarter of 2026.

Our zero-weighting in the energy sector, which we avoid because of our impact mandate, weighed on relative returns the most. Geopolitical uncertainty pushed oil prices higher and supported the entire energy complex.

Stock selection in health care was also unfavorable. Danaher was a notable laggard. In February, the company announced that it would buy patient monitoring company Masimo, with the acquisition expected to close in the second half of 2026. The deal was met with a mixed reception by investors. However, we are seeing signs of a top-line recovery from a cyclical downturn across its key end markets, with bioprocessing equipment investment a key upside driver.

On the positive side, our overweight allocation to the industrials sector benefited, with Vertiv a key contributor. The company delivers impact by enabling data centers and telecommunications networks to reduce their carbon footprint by integrating end-to-end power systems from grid-to-chip and by pioneering water-free cooling solutions. Its shares rocketed on the back of very strong quarterly results, driven by stellar organic orders growth.

Our choice of securities in information technology boosted relative performance further. Delta Electronics, a leading producer of high-efficiency power supply and thermal components which serve to deliver energy savings across a range of end applications, most notably server, PC, automotive, and telecom, added value. Its shares continued to benefit from robust artificial intelligence (AI)-driven power supply demand and the company's latest results showed record revenue growth and healthy gross margins.

Portfolio Positioning and Activity

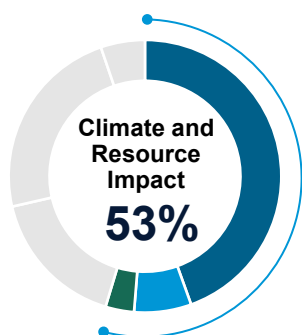
Portfolio activity during the quarter focused on exiting positions with deteriorating risk-reward profiles and redeploying capital into more attractive opportunities. In Japanese semiconductors, we switched from Disco Corp to Tokyo Seimitsu on valuation grounds. We also exited First Solar due to a weakening pricing power thesis, reallocating proceeds to




Shoals Technologies, which we expect to benefit from growth in battery storage and data center demand.

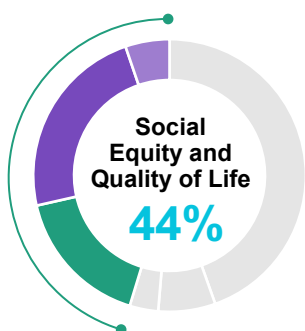
Within emerging markets, we initiated positions in JD Health International, supported by an attractive valuation and strong growth outlook driven by online pharmacy adoption and GLP-1 demand, and in Sea, the leading e-commerce platform in ASEAN and Taiwan, also at compelling valuations. These purchases were funded by exiting positions in Kanzhun and Bank Rakyat Indonesia.




The Social Equity and Quality of Life pillar makes up 44.1% 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 53.2% 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 March 31, 2026)



-  Reducing Greenhouse Gases (GHGs) 43.4%
-  Promoting Healthy Ecosystems 6.6
-  Nurturing Circular Economies 3.3



-  Enabling Social Equity 16.3%
-  Improving Health 22.7
-  Improving Safety and Security 5.1

Sector and Region Positioning

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

Relative Sector Weights (As of March 31, 2026) (%)












	Fund	Benchmark	Over/Underweighting
Industrials & Business Services	23.38	11.28	12.10
Health Care	18.22	8.89	9.33
Other & Reserves	2.84	-0.00	2.84
Utilities	4.91	2.85	2.07
Information Technology	26.52	26.41	0.11
Materials	3.99	4.03	-0.04
Real Estate	0.00	1.77	-1.77
Financials	14.65	16.88	-2.23
Consumer Staples	0.91	5.42	-4.51
Energy	0.00	4.65	-4.65
Consumer Discretionary	3.33	9.39	-6.06

Relative Region Weights (As of March 31, 2026) (%)

	Over/Underweighting
Developed Europe	5.0%
Latin America	1.4%
Emerging Asia ex-Japan	0.4%
Middle East and Africa	-1.3%
Canada	-0.7%
Emerging Europe	-0.3%
Japan	-0.8%
Developed Asia ex-Japan	-1.7%
U.S.	5.0%









Cash weight was 2.6% as of March 31, 2026.

20 Largest Issuers

Company	% of Fund	Impact Category	Sub Category	Impact Activity	Primary UN SDG
Broadcom	3.27%	Climate & Resource Impact	Reducing GHGs	Decarbonization & carbon capture	
Linde PLC	3.0	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Popular	2.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	
AstraZeneca	2.3	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Waste Connections	2.3	Climate & Resource Impact	Reducing GHGs	Reducing methane & other GHGs	
TE Connectivity	2.3	Climate & Resource Impact	Reducing GHGs	Financing activities	
Deere	2.1	Social Equity & Quality of Life	Enabling social equity	Protection solutions	
KLA	2.1%	Social Equity & Quality of Life	Improving Health	Providing health care solutions	
Gilead Sciences	2.0	Climate & Resource Impact	Promoting Healthy Ecosystems	Sustainable agriculture	
ASML Holding	1.98	Social Equity & Quality of Life	Improving Health	Providing health care solutions	
Aflac	2.0	Social Equity & Quality of Life	Improving Health	Providing health care solutions	

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

20 Largest Issuers—Continued






Company	% of Fund	Impact Category	Sub Category	Impact Activity	Primary UN SDG
Thermo Fisher Scientific	1.89%	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Danaher	1.88	Social Equity & Quality of Life	Improving Health	Providing health care solutions	
Consolidated Edison	1.9	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Banco Bilbao Vizcaya Argentaria	1.85	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Hubbell	1.80	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
Infineon Technologies	1.79%	Social Equity & Quality of Life	Enabling social equity	Enabling SMEs	
Delta Electronics	1.74	Social Equity & Quality of Life	Enabling social equity	Digital connections	
Monolithic Power Systems	1.67	Social Equity & Quality of Life	Improving Health	Providing health care solutions	
Ingersoll Rand	1.63	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	

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

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	Primary UN SDG
ADVANCED DRAINAGE SYSTEMS IN	1.24	–	Climate & Resource Impact	Promoting Healthy Ecosystems	Protecting air, land & water	
PALO ALTO NETWORKS INC	0.75	–	Climate & Resource Impact	Reducing GHGs	Decarbonization & carbon capture	
JD HEALTH INTERNATIONAL INC	0.91	–	Social Equity & Quality of Life	Improving Health	Providing health care solutions	
LOUISIANA-PACIFIC CORP	0.95	–	Climate & Resource Impact	Nurturing Circular Economies	Enabling efficient consumption	
TOKYO SEIMITSU CO LTD	0.88	–	Climate & Resource Impact	Nurturing Circular Economies	Reducing waste	

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

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	Primary UN SDG
CYBER-ARK SOFTWARE LTD/ISRAEL	–	1.51%	Social Equity & Quality of Life	Improving Safety & Security	Cybersecurity solutions	
FIRST SOLAR INC	–	1.44	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	
DISCO CORP	–	0.77	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
ROCKWELL AUTOMATION INC	–	0.94	Climate & Resource Impact	Reducing GHGs	Increasing energy efficiency	
NATIONAL GRID PLC	–	0.76	Climate & Resource Impact	Reducing GHGs	Decarbonization, carbon capture and sequestration	

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

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).

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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T. Rowe Price uses a proprietary custom structure for impact category and sub-category classification.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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. Company specific data were provided by the company during an ESG engagement or are available through company reports. Information presented has been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness.

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