

Verifier Statement

Independent Verification Report

Prepared for T. Rowe Price Associates: February 25, 2025

Introduction

T. Rowe Price Associates engaged BlueMark to undertake an independent assessment of the alignment of the Global Impact Credit Fund's ("GICF") impact management (IM) system with impact investing and ESG industry best practices and market standards.¹ BlueMark's assessment conclusions are intended to provide T. Rowe Price Associates with learning output on the extent of its alignment.

Summary assessment conclusions

BlueMark has independently verified GICF's extent of alignment with impact investing industry best practices. Key takeaways from BlueMark's assessment are as follows:

- *Impact objectives:* The GICF invests in investment grade bonds that contribute to achieving positive social and environmental impact across six impact sub-pillars. The fund has developed a comprehensive theory of change (ToC) that describes the challenge each sub-pillar is addressing, the role of the bond market in addressing these challenges, and the specific measurable outcomes it seeks to influence.
- *Portfolio-level impact management:* The fund utilizes a core set of KPIs to monitor and evaluate the level of impact delivered by securities across the portfolio. GICF uses Darwin to track impact performance over time and Lens to compare and assess impact across the portfolio. Performance reviews for GICF staff consider the extent to which individuals have leveraged ESG research in their investment processes.
- *Investor contribution:* GICF's primary investor contributions come through stewardship and the provision of new capital. The fund evaluates and documents its potential for investor contribution during due diligence using the IMP 5 Dimensions of Impact framework and through the development of investment-level ToCs. Progress is systematically tracked over time using defined engagement milestones to assess issuers' progress toward achieving engagement objectives.
- *Impact due diligence:* GICF has a robust impact due diligence process, including identifying projects that align with one or more of GICF's six impact sub-pillars, assessing each security using its proprietary framework, which involves developing a ToC and assessing the project against the IMP 5 Dimensions.
- *ESG risk management:* GICF uses TRPA's industry-aligned ESG frameworks as the foundation for its ESG risk management. This includes the Responsible Investing Indicator Model (RIIM) to identify, analyze, and monitor material ESG issues using a traffic light system. The RIIM model combines data from Sustainalytics, Bloomberg, and internal sources to build comprehensive ESG profiles for issuers and issuances.
- *Impact monitoring:* GICF collects impact data annually and uses Darwin to store and monitor results for impact KPIs over time for individual securities. When data is unavailable from an issuer, GICF utilizes Net Purpose to calculate estimated KPI values and tracks the value of the estimated KPIs over time. In line with efforts underway, GICF should ensure the fund's impact monitoring processes are codified in relevant policy documentation.
- *Impact at exit:* GICF sustains impact through its stewardship program, escalating to divestment if necessary. It assesses bonds' project longevity ex-ante and verifies post-issuance reporting to ensure proper use of proceeds. GICF should develop a formal process for reviewing bonds at maturation.
- *Impact review:* GICF reviews impact data annually through Darwin. On an annual basis, the team reviews the impact results associated with individual securities and makes updates to investment-level ToCs based on new insights and learnings. GICF should establish a process for systematically documenting lessons learned during annual impact reviews.

¹ The standards and frameworks used to inform BlueMark's assessment of each client's IM system include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

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Detailed assessment conclusions

The chart below summarizes findings from BlueMark’s verification of T. Rowe Price Associates’ extent of alignment to impact management best practices, using the following four ratings: ²

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).³

Assessment pillar	Alignment
Define strategic impact objective(s), consistent with the investment strategy	A D V A N C E D
Manage and monitor strategic impact at the portfolio level	A D V A N C E D
Assess and document the Manager's role in contributing to the impact of its investments	A D V A N C E D
Evaluate the anticipated impact of each investment systematically	A D V A N C E D
Establish a practice to assess, monitor, and mitigate potential adverse impacts of each investment.	A D V A N C E D
Track the impact progress for each investment and pursue follow-up accordingly.	H I G H
Establish protocols to sustain impact at exit.	H I G H
Conduct reviews and document lessons learned to improve upon impact management practices.	H I G H

² The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by T. Rowe Price Associates. BlueMark has relied on the accuracy and completeness of any such information provided by T. Rowe Price Associates. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from T. Rowe Price Associates.

³ The decision to publicly disclose the results of BlueMark’s detailed assessment, and the specific ratings assigned to each assessment pillar, is left to the sole discretion of T. Rowe Price Associates.

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Assessment methodology and scope

T. Rowe Price Associates provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system. The scope of BlueMark's work was limited to processes in place as of February 2025. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁴

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the impact investing industry best practices, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system's design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with T. Rowe Price Associates staff responsible for defining and implementing the IM system;
3. Testing of selected T. Rowe Price Associates transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to T. Rowe Price Associates, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

Permissions

This statement, including our conclusions, has been prepared solely for T. Rowe Price Associates in accordance with the agreement between our firms. We permit T. Rowe Price Associates to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate T. Rowe Price Associates' alignment with the industry best practices. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T. Rowe Price Associates for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

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