



Global Impact Credit Strategy

Matt Lawton, CFA
Head of Impact Fixed Income
September 2025

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Global Impact Credit Overview



Making the case for impact investing

Impact investments allow investors to:



Invest in companies that focus on addressing the world's most pressing issues **socially & environmentally**



Align one's **values** with their financial goals



Pursue compelling returns by investing in the companies engaged in societal and environmental change.



Capturing **measurable evidence** of impact

The Aim



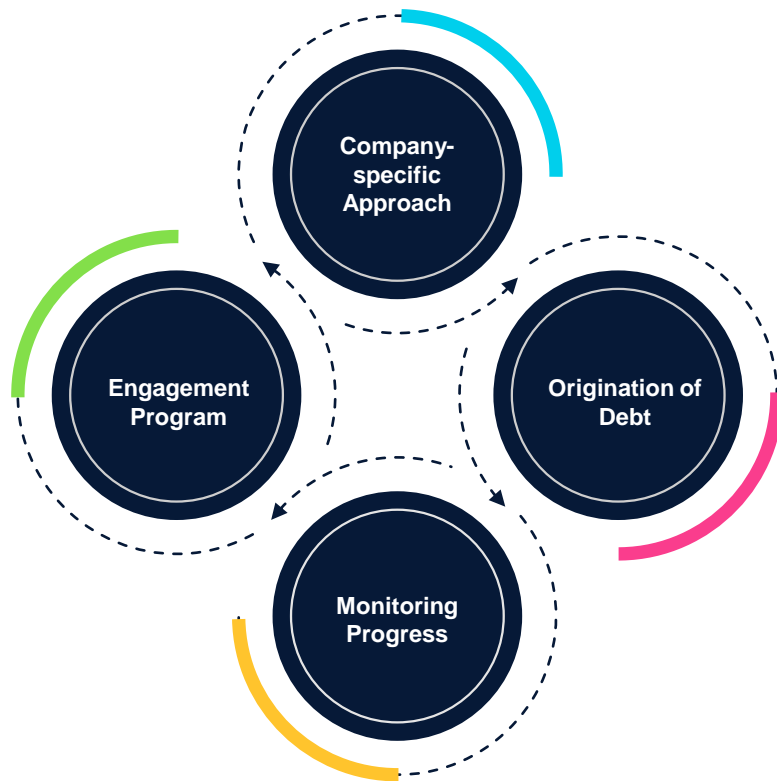
Impact investing offers investors an accessible way to pursue **positive social and/or environmental impact**, alongside a financial return over a full market cycle.

For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

T. Rowe Price Global Impact Core Principles



Impact Through Active Ownership



Company-specific Approach

- Impact, RIIM and fundamental analysis help identify opportunity
- Collaboration across our investment platform creates insight

Engagement Program

- Company- based and outcome-oriented approach
- Collaboration with fundamental, responsible investment and governance teams

Monitoring Progress

- Annual impact report
- Quarterly engagement commentary
- Bespoke reporting tailored to clients' requirements

Origination of Debt

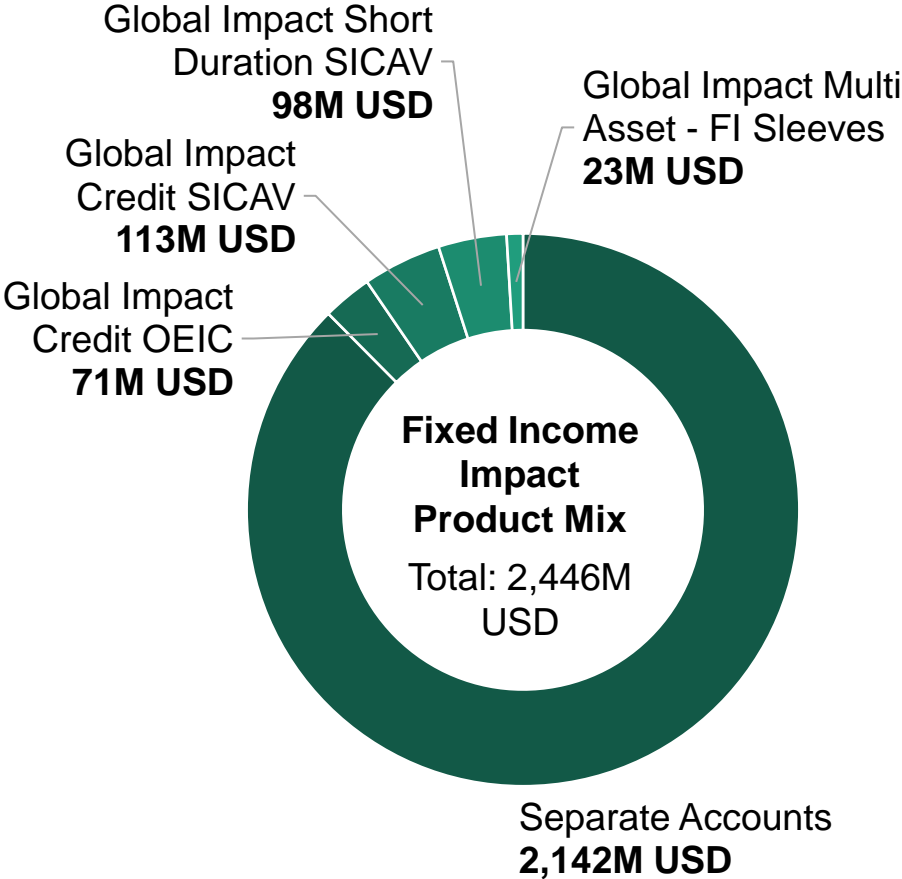
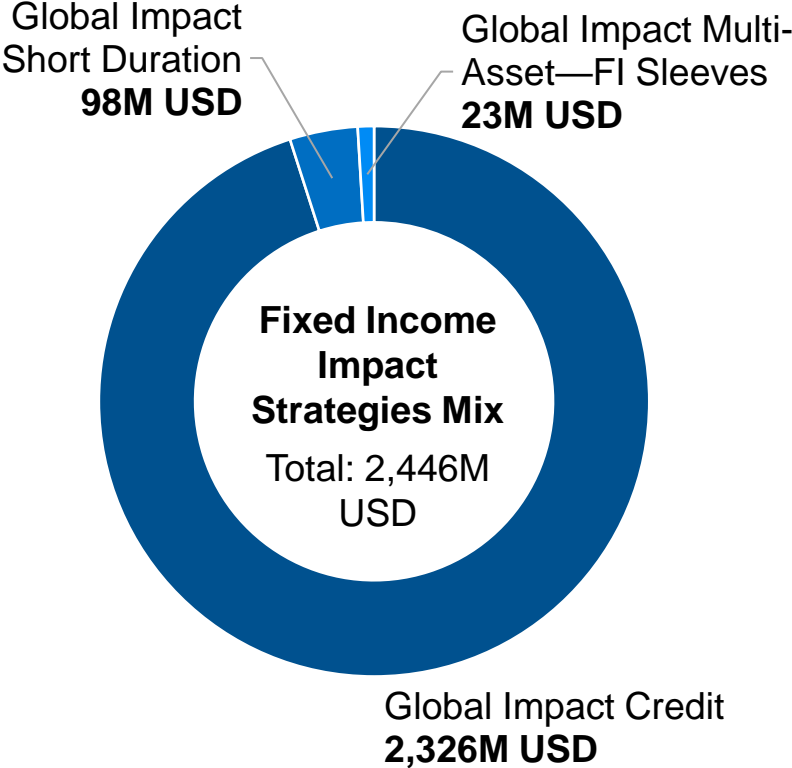
- Provide guidance on best practices during underwriting of debt – including project identification, measurement and reporting
- Partner as anchor investors at issuance

We commit to using our **scale and resources** to **promote and progress** the impact agenda.



Fixed Income impact assets

As of 30 June 2025



The total Fixed Income Impact assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Not all products mentioned are available in all jurisdictions.

Performance

Periods Ended 31 August 2025

Figures are Calculated in U.S. Dollars

Global Impact Credit (USD Hedged) Composite

	Annualised					
	Three Months	Year-to-Date	One Year	Two Years	Three Years	Since Inception 31 Dec 2021
Global Impact Credit (USD Hedged) Composite (Gross of Fees)	2.47%	4.78%	4.94%	7.41%	5.55%	0.70%
Global Impact Credit (USD Hedged) Composite (Net of Fees)	2.41	4.62	4.70	7.16	5.30	0.47
Bloomberg Global Aggregate Credit USD Hedged Index ^Y	2.33	4.68	4.63	6.81	5.00	0.28
Value Added (Gross of Fees) *	0.14	0.10	0.31	0.60	0.55	0.42
Value Added (Net of Fees) *	0.08	-0.06	0.07	0.35	0.30	0.19

	2022	2023	2024
Global Impact Credit (USD Hedged) Composite (Gross of Fees)	-13.83%	9.02%	4.21%
Global Impact Credit (USD Hedged) Composite (Net of Fees)	-14.03	8.77	3.98
Bloomberg Global Aggregate Credit USD Hedged Index ^Y	-14.22	8.68	3.52
Value Added (Gross of Fees) *	0.39	0.34	0.69
Value Added (Net of Fees) *	0.19	0.09	0.46

Past performance is not a guarantee or a reliable indicator of future results.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the composite's fee schedule, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. See the GIPS® Composite Report for additional information, including applicable fees.

* The Value Added row is shown as Global Impact Credit (USD Hedged) Composite minus the benchmark in the previous row.

^Y Please see the Additional Disclosures page for additional legal notices and disclaimers.

Objective and Risks

T. Rowe Price Funds SICAV—Global Impact Credit Fund

Objective

To have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

Investment Process

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that is achieved through the fund's commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. The fund may invest in securities whose underlying economic activities contribute to environmental objectives including, but not limited to, climate change mitigation and/or climate change adaptation, as described in the Taxonomy Regulation. As well as investing in securities that contribute to environmental objectives, the fund may invest in securities that contribute to social or other objectives. No minimum exposure to an objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to non-environmental objectives. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions on a broad range of assets such as currencies, debt securities, interest rates, credit indices and equities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Risks – the following risks are materially relevant to the fund (refer to prospectus for further details):

- **ABS and MBS risk** – Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk.
- **Contingent convertible Bonds risk** – Contingent Convertible Bonds may be subject to additional risks linked to capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others.
- **Credit risk** – Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio.
- **Default risk** – Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.
- **Derivative risk** – Derivatives may be used to create leverage which could expose the portfolio to higher volatility and/or losses that are significantly greater than the cost of the derivative.
- **Emerging markets risk** – Emerging markets are less established than developed markets and therefore involve higher risks.
- **Interest rate risk** – Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.
- **Geographic concentration risk** – Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated.
- **Hedging risk** – Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **High yield bond risk** – High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions.
- **Security Liquidity risk** - Any security could become hard to value or to sell at a desired time and price


General Fund Risks

- **Conflicts of Interest risk** – The investment manager's obligations to a fund may potentially conflict with its obligations to other investment portfolios it manages.
- **Counterparty risk** – Counterparty risk may materialize if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund.
- **Custody risk** – In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain fund's assets.
- **Cybersecurity risk** – The fund may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the fund or its third-party service providers.
- **ESG risk** – ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the fund.
- **Investment fund risk** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Inflation risk** - Inflation may erode the value of the fund and its investments in real terms.
- **Market risk** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Market Liquidity risk** – In extreme market conditions it may be difficult to sell the fund's securities and it may not be possible to redeem shares at short notice.
- **Operational risk** – Operational failures could lead to disruptions of portfolio operations or financial losses.
- **Sustainability risk** - Funds that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.


Global Impact Investment Team

As of 1 July 2025


Impact Investing—Credit



Matt Lawton
Head of Impact Fixed Income
Portfolio Manager
18 yrs experience




Willem Visser
Sector Portfolio
Manager
13 yrs experience




Ellen O'Doherty
Analyst
5 yrs experience

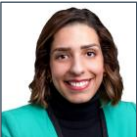
Impact Investing—Equity



Hari Balkrishna
Portfolio Manager
20 yrs experience




David Rowlett
Portfolio Manager
21 yrs experience




Kaoutar Yaiche
Analyst
4 yrs experience


Specialist Regional Support




Michael Ganske
London
24 yrs experience



Fatna Chelihi
London
12 yrs experience




Caroline Ramscar
Sydney
24 yrs experience




Yukiko Hanai
Tokyo
32 yrs experience


Sustainability & Governance Leadership



Maria Drew
Head of Global Sustainability
27 yrs experience



Tongai Kunorubwe
Director of Research,
Responsible Investing
21 yrs experience



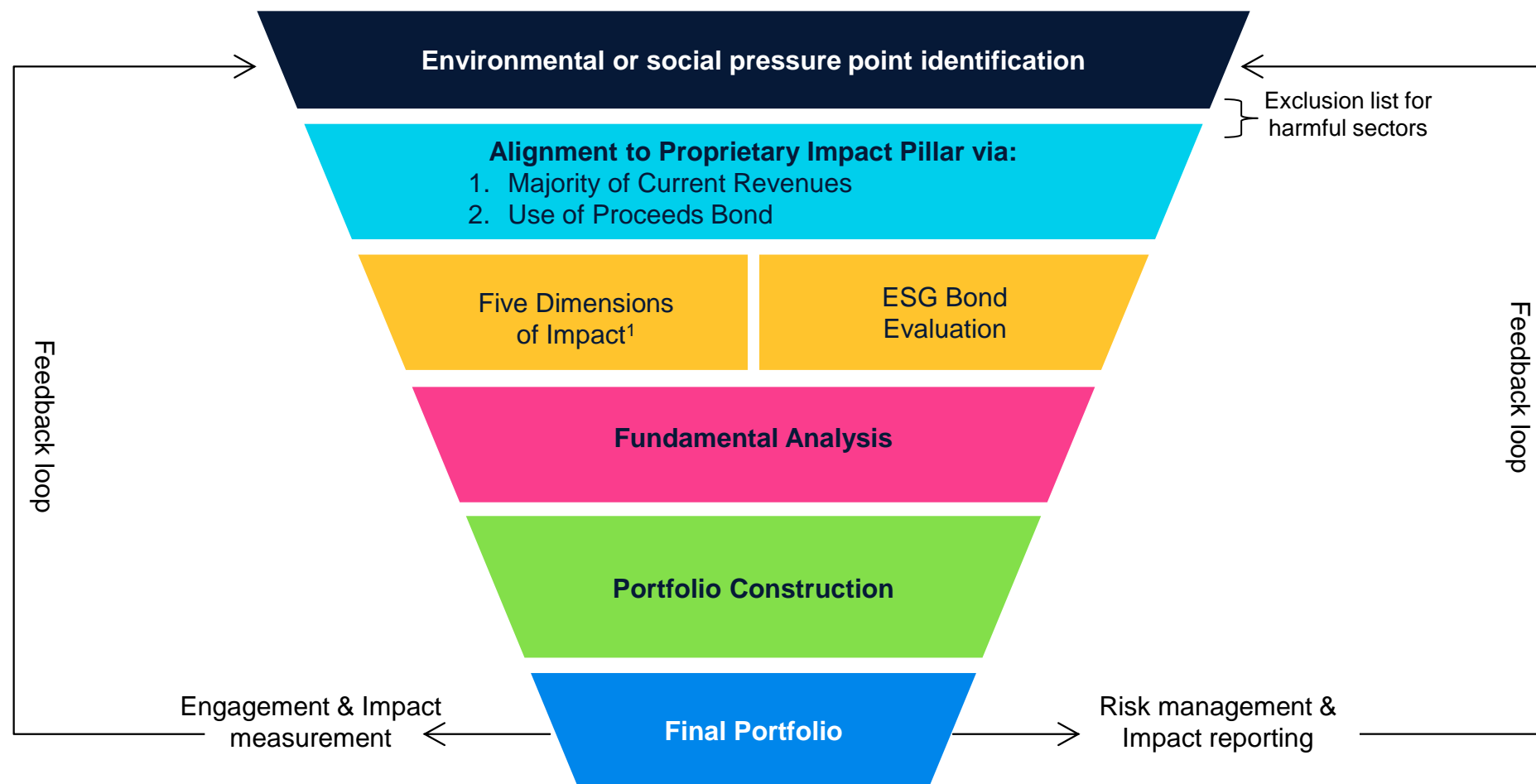
Jocelyn Brown
Global Head of Corporate Governance
17 yrs experience

32 ESG investment professionals¹ | 290 Research Analysts²

Weekly Research Meetings | Collaborative Engagements | Impact Measurement | Advocacy

¹ ESG professionals: 16 Responsible Investment analysts, 7 impact investing professionals, 4 ESG investment specialists and 5 Governance analysts.
² T. Rowe Price Associates, Inc. research professionals: 15 Sector Portfolio Managers, 145 investment/credit analysts, 46 associate analysts, 33 specialty analysts, 49 quantitative analysts, and 2 economists across fixed income, equity, ESG, and quantitative teams.

A robust and repeatable investment process

















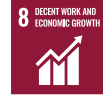






A process that can support bespoke impact or financial objectives.

¹ Source: The Impact Management Project, a project by Bridges Fund Management Ltd (company number 10401079) ("Bridges").

Impact investment pillars guide our decision-making

As of 30 June 2025

Impact Pillars¹

Impact Pillars ¹	Sub-pillars	Sub-pillar Activities	UN SDG Alignment
1 Climate and Resource Impact	1. Reducing greenhouse gases (GHGs)	Increasing energy efficiency Decarbonization and carbon capture Reducing methane and other GHGs Green financing activities	    
	2. Promoting healthy ecosystems	Protecting air, land, and water Sustainable agriculture Sustainable aquaculture	    
	3. Nurturing circular economies	Reducing waste Recycling Enabling efficient consumption	     
2 Social Equity and Quality of Life	4. Enabling social equity ²	Education & job training Financial inclusion Protection solutions Enabling SMEs Enabling enterprise growth Digital connections Reducing discrimination Meeting basic needs	       
	5. Improving health	Providing health care solutions Promoting mental and physical well-being Improving nutrition & food quality Animal health	  
	6. Improving safety and security	Personal & worker safety solutions Safer mobility Cyber-security solutions	  

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

Effective 1 January 2025 the pillars changed from 3 to 2

¹ The enabling social equity sub-pillar spans a wide range of business activities that enable the provision of basic needs, social safety-nets, education, job training and financial inclusion for underserved groups, as well as investments that help small-to-medium sized enterprises (SMEs) growth.

<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Impact analysis

Evaluating ESG labelled bonds



Issuer's ESG Profile

- Proprietary T. Rowe Price RIIM score
- Issuer's environmental and/or social targets/commitments



Framework, Standards, Verification

- ICMA alignment
- Second-party opinion
- Governance structure



Use of Proceeds

- Credibility of proceeds
- Type of expenditure
- Proceeds management and allocation
- Refinancing
- Addressing ineligibility



Post-issuance Reporting

- Impact KPIs
- Allocation to new financing
- Audit reporting on impact KPIs

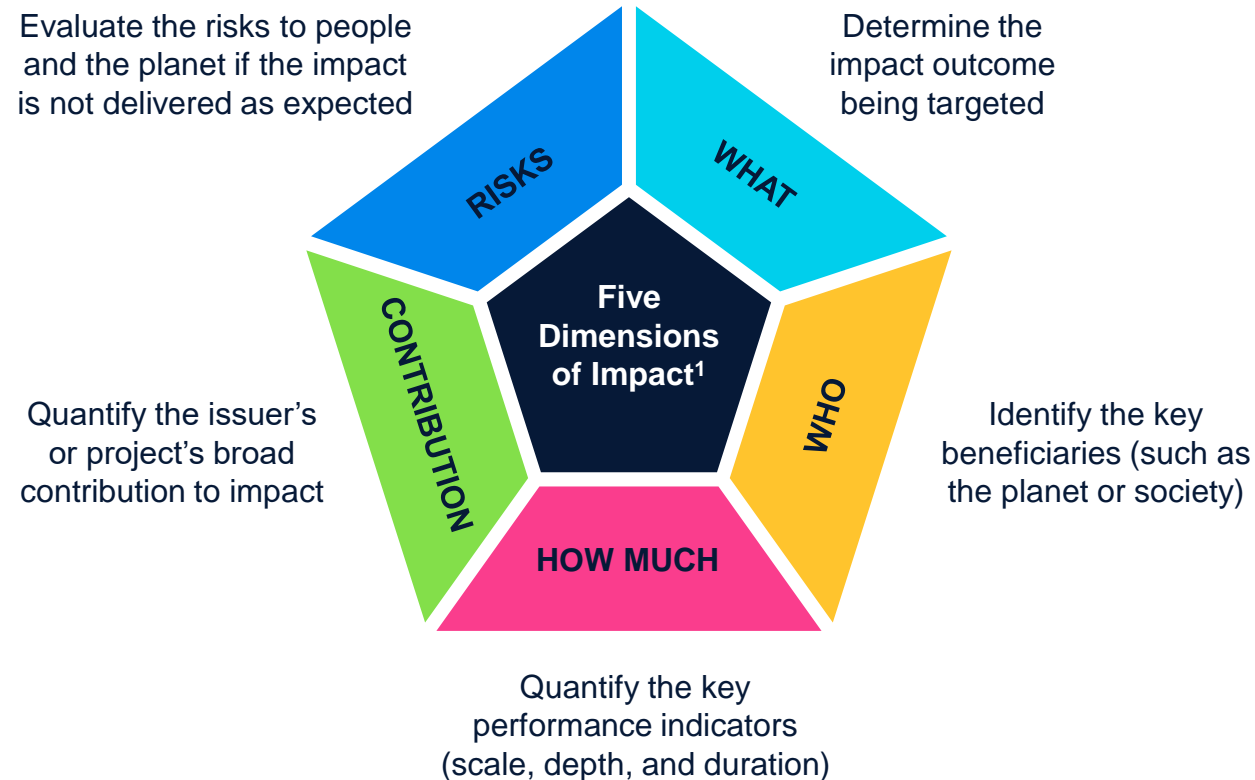
Our ESG bond model aims to guard against greenwashing and identify high-impact projects.

Responsible Investing Indicator Model (RIIM) is a proprietary tool developed to enhance research and aid better decision making. RIIM rates companies in a traffic light system, measuring their environmental, social, and governance profile and flagging companies with elevated risks (Green=No/Few Flags, Orange=Medium Flags, Red=High Flags).

For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

Impact analysis

The Five Dimensions of Impact¹



The Theory of Change

INPUT

Financial, human, or material resources the company puts in its business operations

OUTPUT

Products or services that result from the company's business activities

OUTCOME

Short- to medium-term effect on stakeholders attributable to a company's products or services

IMPACT

Long-term effect on the planet or society caused by a company's products or services

¹ The Five Dimensions of Impact is a measurement framework developed by the Impact Management Project, an impact practitioner community of over 2,000 organizations. The IMP is a project by Bridges Fund Management Ltd (company number 10401079) ("Bridges").

Delivering additionality through origination—DP World

As of 30 June 2025

Background

- In December, DP World issued their inaugural blue bond and became the first blue bond issuer by a Middle Eastern corporate.
- T. Rowe Price played a key role supporting this innovative transaction.

Additionality in Origination


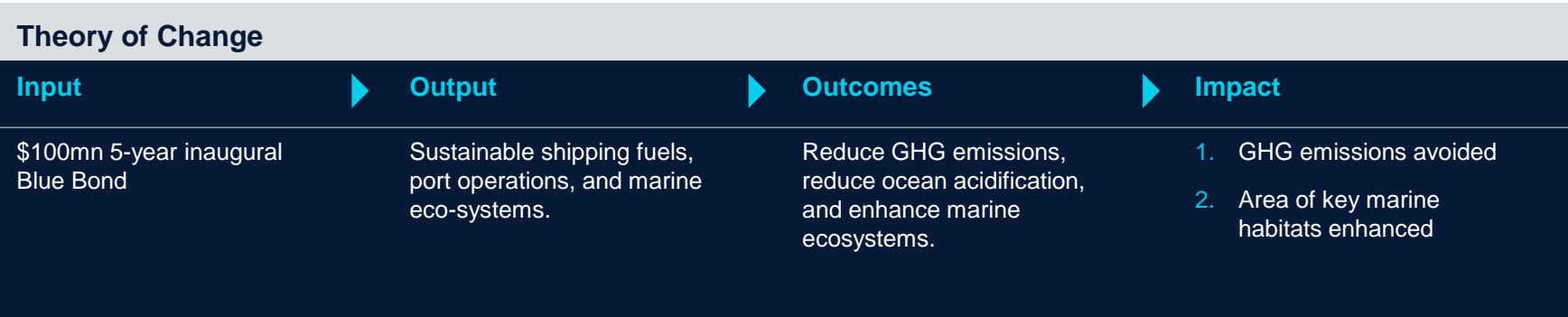
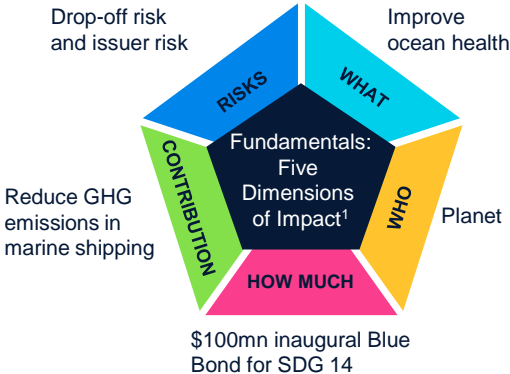
- Collaborating with issuers and steer allocation of proceeds towards more underfunded SDGs.
- Leveraging our experience in sustainable finance to enable DP World sustainable financing framework that can be used to scale blue issuance.
- Demonstrating additionality through origination by mobilizing \$100M to sustainable marine and ocean projects.

Impact Alignment

Impact Pillar
Climate and Resource

Impact Sub-pillar
Promoting Healthy Ecosystems

US SDG

www.un.org/sustainabledevelopment/sustainable-development-goals
 T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.
 T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.
 The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
 Figures are shown in USD.
 The Climate and Resource Impact and Social Equity and Quality of Life pillars are referred to as the Environmental Impact and Social Impact categories, respectively, in the prospectus.
 Most recent data available.

Partnering with the world bank and IFC



Creating Markets, Creating Opportunities



Deep expertise across impact lending and emerging markets



Anchor investor in the strategy



Builds on IFC's existing partnerships with the asset management industry



Technical Assistance Facility: training, communication, standard setting, policymaking

28.5B USD

In committed climate financing over last 5 years

1.5B USD

In capital mobilized specifically for blue finance since 2020

100+

Number of markets operated in with significant focus on emerging markets

Partnership with a global leader in climate finance to deliver an innovative platform to mobilize private capital commitments for the blue economy.

Source: World Bank and IFC 2024 annual report.
T. Rowe Price and IFC are not affiliated companies.
The specific securities identified and described are for informational purposes only and do not represent recommendations.
The trademark displayed is the property of its respective owner. T. Rowe Price is not endorsed, sponsored, or otherwise authorized by or affiliated with the trademark owner represented by the trademark displayed herein.

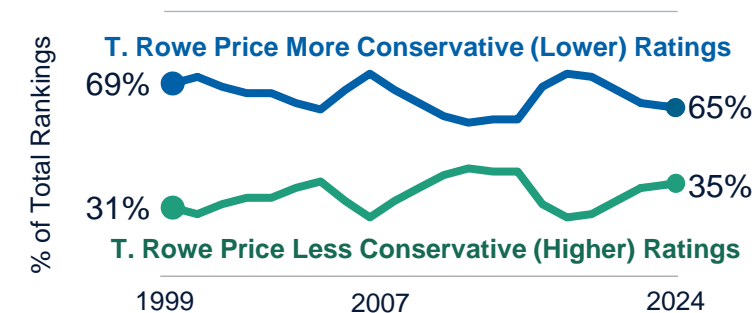
Internal credit research process and outcomes

As of 30 June 2025

Every credit is assigned an internal rating and conviction score by our global credit analyst team.

Inputs to Fundamental Research	TRP Investment Conviction ¹
Qualitative Analysis <ul style="list-style-type: none"> Management quality Business plan and execution Market position/share Strategic issues/challenges 	C1 Compelling Overweight/ Strong Buy/ Best Ideas
Quantitative Analysis <ul style="list-style-type: none"> Credit statistics Ratio analysis Liquidity assessment 	C2 Overweight/ Buy/ Attractive Value
Firm Collaboration <ul style="list-style-type: none"> Information sharing Access to senior management Different perspective ESG assessment 	C3 Even Weight/ Hold/ Fairly Valued
	C4 Underweight/ Reduce/ Overvalued
	C5 Strong Underweight/ Eliminate/ Avoid

Our ratings have generally been more conservative than those of major rating agencies.²



Our independent thinking typically differs from the major rating agencies by approximately

50%
on average.

T. Rowe Price internal ratings versus Moody's and S&P Ratings–Investment Grade Corporate Bonds (1 January 1998 to 31 December 2024).

¹ C1–C5 are internal proprietary ratings that T. Rowe Price analysts assign to each bond in their coverage area. These ratings are independent of the rating agencies and offers the portfolio management team a screen of the conviction level for a given security.

² TRP Comparison vs. Agencies—Material assumptions: T. Rowe Price (TRP) credit analysts perform independent credit evaluations for several thousand securities (TRP's Ratings). Internal TRP systems maintain ratings from Moody's, Fitch, and Standard & Poor's ("Agencies") and Current and Historical TRP Holdings organized by Issuer and Structure. TRP analysts compare TRP Ratings with the Agencies—using Notch Ratings, which converts all ratings into a single numeric scale—to generate time series variance data. Aggregate reporting compares each External Rating Agency's rating and determines the total number of ratings that are the same, higher, or lower compared with the TRP Ratings. The comparison is then used to determine the percentage where TRP ratings are the same as, more conservative (higher) than, or less conservative (lower) than the External Rating Agency ratings (Variance Reporting). The comparison excludes TRP securities with maturities of less than 397 days, TRP taxable money market securities, Government Sponsored Enterprise mortgages, escrowed-to-maturity, and pre-refunded securities. A security is excluded from TRP's conclusions if either TRP or the Agencies have not rated the security.

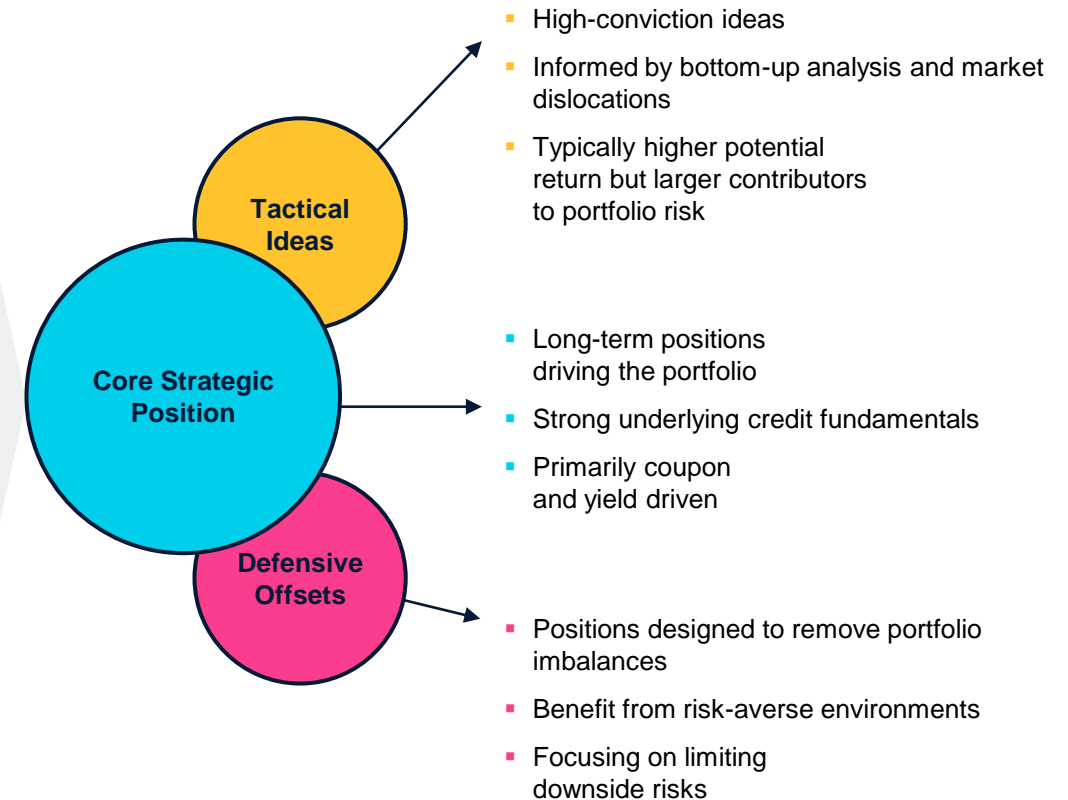
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Portfolio construction

Research-driven fundamental inputs



Risk-managed portfolio construction



A disciplined and repeatable investment process.

Market outlook and positioning

As of 30 June 2025

Global Credit Outlook



- Overall corporate fundamentals remain healthy, but risks remain in certain sectors (Autos, Energy)
- Headline spreads screen rich; but under the surface, attractive opportunities present. We are focused in 3 areas:
 - Short duration and intermediate credit offer defensive spread carry, high break-evens, and attractive, prospective Sharpe ratios.
 - Balancing risk seeking (EM Banks, REITs) and defensive ideas (Telecom, Healthcare, Utilities)
 - Increasingly attractive idiosyncratic opportunities presenting within Emerging Market Corporates
- All-in yields remain attractive in a historical context. Global Impact Credit SICAV yielding 5.37% is attractive relative to trailing 5- and 10-year index averages of 3.60% and 3.07%, respectively. As the buyer base of credit has shifted from spread-based to yield-based, this serves as a very powerful technical tailwind.

Positioning



- **Sector:** Compelling impact, fundamental, and relative value opportunities across Utilities, Real Estate, and EM Banks.
- **Curve:** Maintain bias towards intermediate credit for carry and roll return potential, attractive break-evens. Long-end valuations look stretched.
- **Currency:** Favor EUR over USD for fundamental and relative value considerations
- **Rating:** Favoring short-dated, higher quality BBB and BBs over AA and As due to relative value, fundamental, and portfolio construction considerations.

Impact



- Global ESG-labelled bond issuance has been tepid given higher macro volatility and bifurcation of sustainability across regions
- EM has been a bright spot for labelled bond market, providing further sector and project diversification
- 'Greenium' steady at 1-3bps but with variances across asset classes, currencies and sectors.
- Compelling thematic labelled bonds offering unique opportunity for public fixed income additionality [e.g., Outcome bonds, blue bonds, orange bonds].
- Engagement focus: (1) ESG Bonds - guiding issuers on ex-ante proceeds allocation and impact measurement, (2) Labelled bond origination, (3) Multi-lateral development banks on impact-outcome structures

This is not intended to be investment advice or a recommendation to take any particular investment action.



Portfolio Review



Guided investment parameters

As of 31 August 2025

	Global Impact Credit	Global Impact Short Duration Bond
Benchmark	Bloomberg Global Aggregate Credit USD Hedged Index ¹	Bloomberg Global Aggregate 1–5 Year USD Hedged Index ¹
Number of Issuers	75–150	95–175
High Yield	Max. 30%	Max. 5%
Emerging Markets	Max. 20%	Max. 20%
Currency Management	Fully hedged back to USD	Fully hedged back to USD
Duration Management	5–7 years, +/- 1 year vs. the benchmark	1–3 years, +/- 1 year vs. the benchmark
Tracking Error Range	50 to 150 bps	50 to 100 bps

¹ Please see the Additional Disclosures page for additional legal notices and disclaimers.

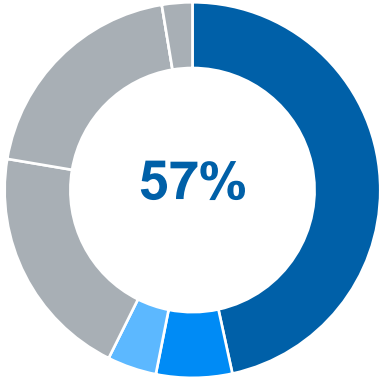
Investors may use the benchmark to compare the portfolio's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

Portfolio positioning by impact pillar and sub-pillar

As of 31 August 2025

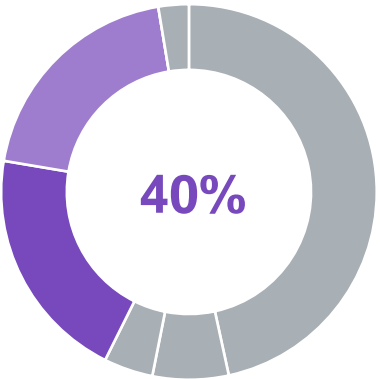
Global Impact Credit Strategy

1
Climate and Resource Impact



	Reducing greenhouse gases (GHGs)	47%
	Promoting healthy ecosystems	7%
	Nurturing circular economies	4%

2
Social Equity and Quality of Life



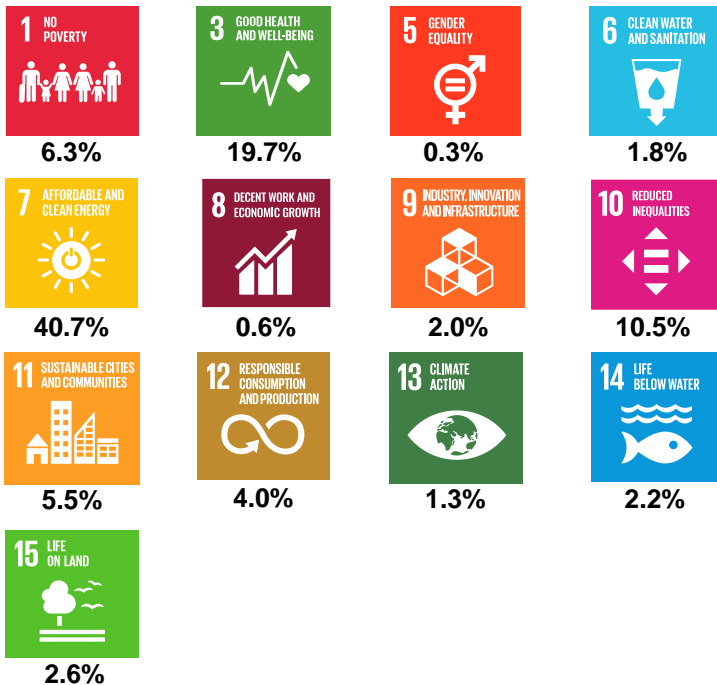
	Enabling social equity	20%
	Improving health	20%
	Improving Safety and Security	0%

Cash and cash equivalents as of 31 August 2025 were 2.6%.
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

Uniformed impact reporting—Global Impact Credit Strategy

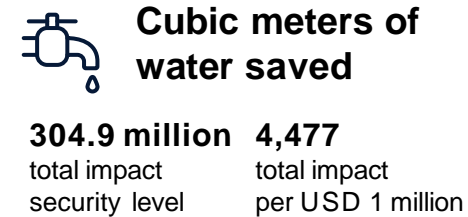
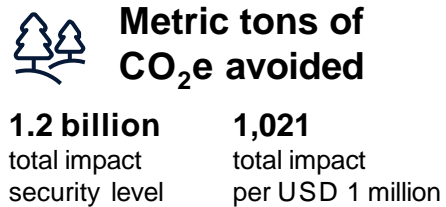
As of 31 August 2025

UN SDG alignment% of fund

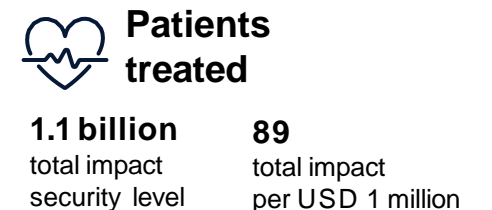
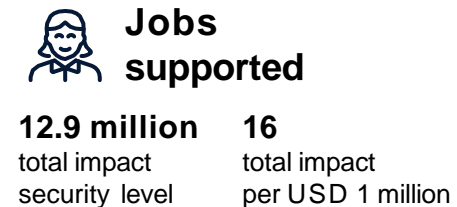
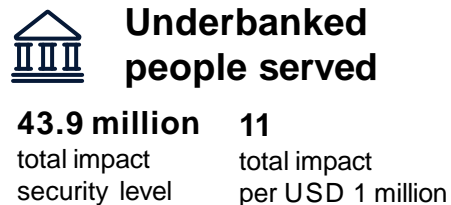


2023 Annual Impact Report—Portfolio impact outcomes¹

Environmental



Social



¹As of 31 December 2023. Most recent data available. Based on holdings in the strategy representative portfolio. Holdings and outcomes may have changed from that time. Figures may not total due to cash and rounding. For illustrative purposes only. The impact outcomes provided here can be susceptible to potential inconsistencies due to lack of precise information. Companies do not measure or report in a consistent or uniform way. Where information is not available, we have not included a company's contribution within the impact outcome. This means that these estimates may actually be conservative, but as companies get better at measuring impact, we expect these data points to become more precise.

Normalized data estimates the impact of the representative portfolio's holdings and is calculated, for non-labeled bonds with a listed equity equivalent, by multiplying each core impact KPI at the aggregate company level by the fraction of the company's total enterprise value including cash (EVIC) based on a hypothetical investment of USD 1 million in the portfolio for the period end. Nonlabeled bonds without a listed equity equivalent, use the total value of all bonds in the corporate structure plus the book value of equity. Labeled bonds use face value of all bonds where the proceeds are used in the calculation of the KPI.

Individual company results may vary significantly and may not achieve the same level of impact in the future.

CO₂e: carbon dioxide equivalent or CO₂ equivalent. This metric is used to compare the emissions from various greenhouse gases on the basis of their global warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential. Source: Eurostat.

The representative portfolio is an account we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Information regarding the representative portfolio and the other accounts in the strategy is available upon request.

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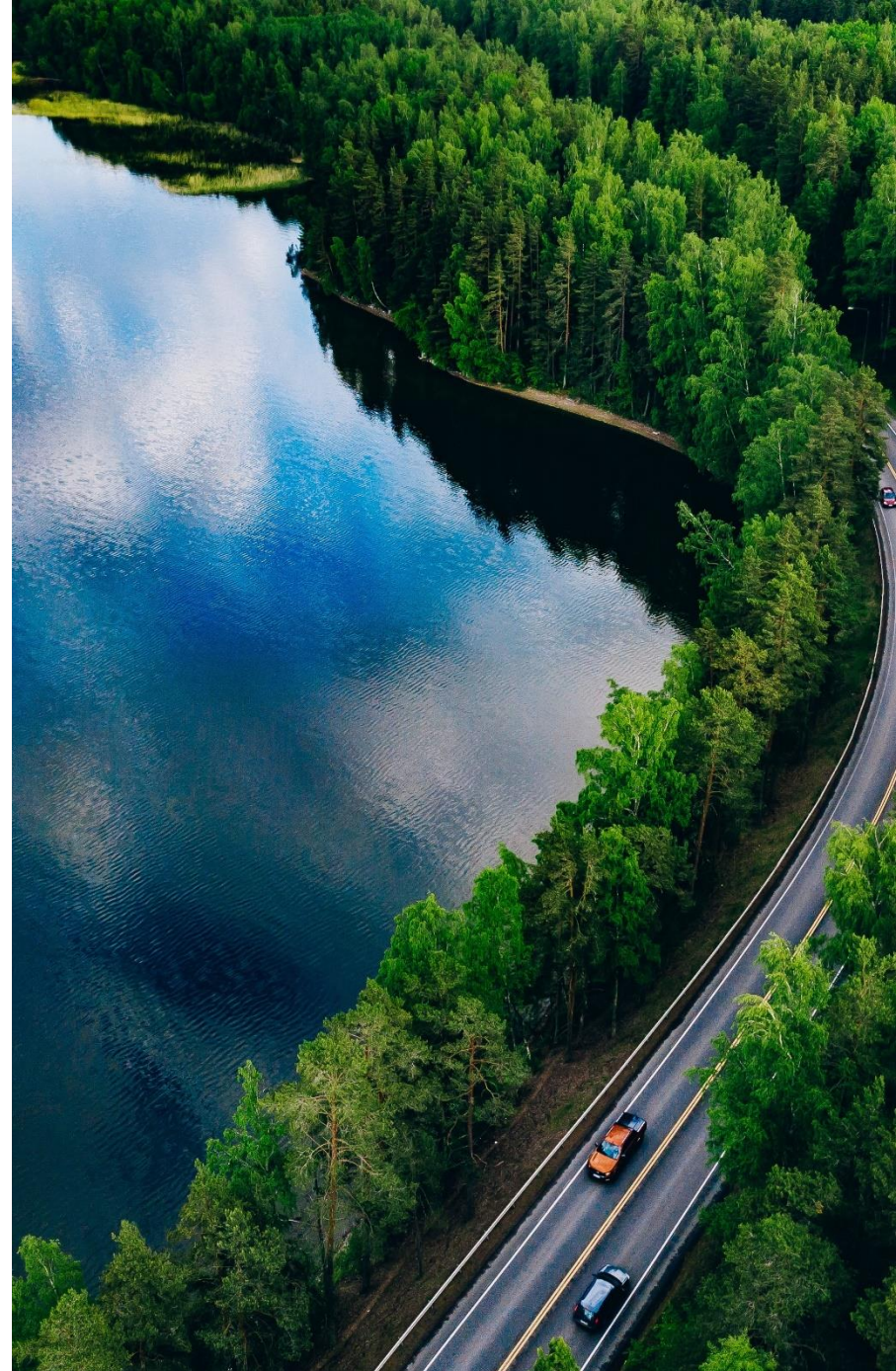
Portfolio characteristics

As of 31 August 2025

	Global Impact Credit Portfolio	Bloomberg Global Aggregate Credit USD Hedged Index	Global Impact Short Duration Bond Portfolio	Bloomberg Global Agg 1–5yrs Index Hedged USD
Average Credit Rating ¹	BBB+	A	A	AA-
Weighted Average Maturity (years)	6.86	8.27	2.51	2.84
Option Adjusted Duration (years)	5.75	5.85	2.78	2.62
Yield to Worst	5.42%	4.24%	4.69%	3.00%
OAS	113 bps	75 bps	67 bps	23 bps
Z-Spread	128 bps	105 bps	70 bps	32 bps
Number of Issuers	182	2,688	145	2,462
Duration Times Spread	6.23	6.19	1.39	0.62

Past performance is not a reliable indicator of future performance.

¹ Credit ratings for the securities held in the portfolio are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower taking is used and if one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The portfolio is not rated by any agency.

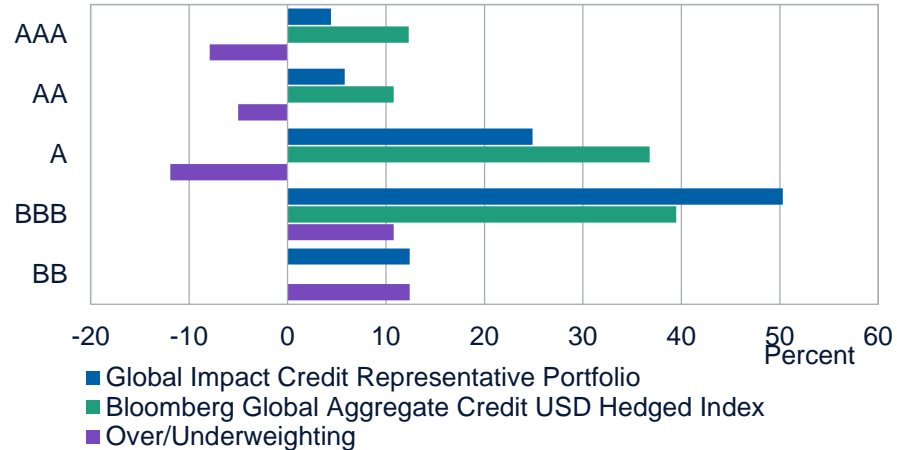


Portfolio characteristics

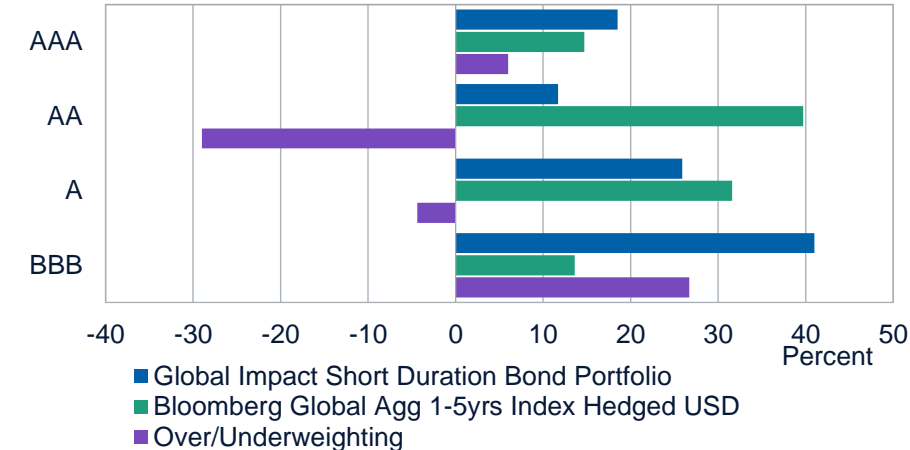
As of 31 August 2025

Credit Quality Rating¹

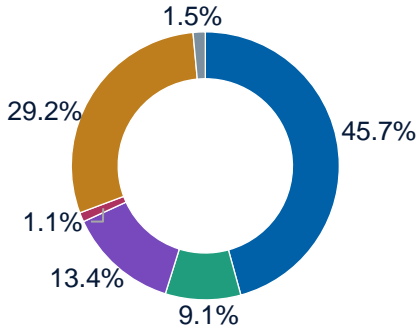
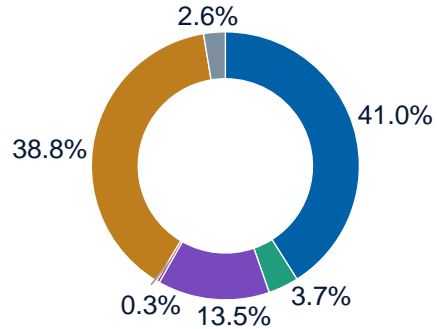
Global Impact Credit Portfolio



Global Impact Short Duration Bond Portfolio



Positioning by ESG Bond Label



■ Green Bonds ■ Social Bonds ■ Sustainability Bonds ■ Sustainability-Linked Bonds ■ Non-Labelled Bonds ■ Cash

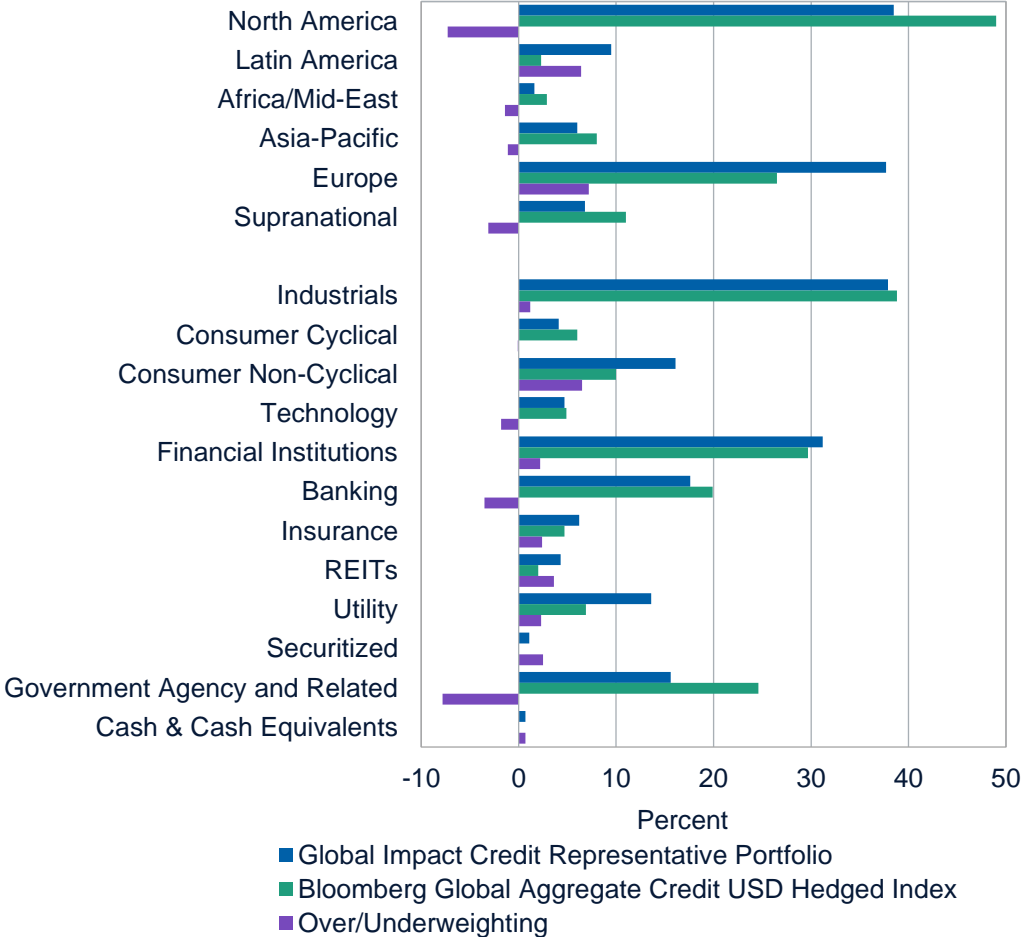
Past performance is not a reliable indicator of future performance.

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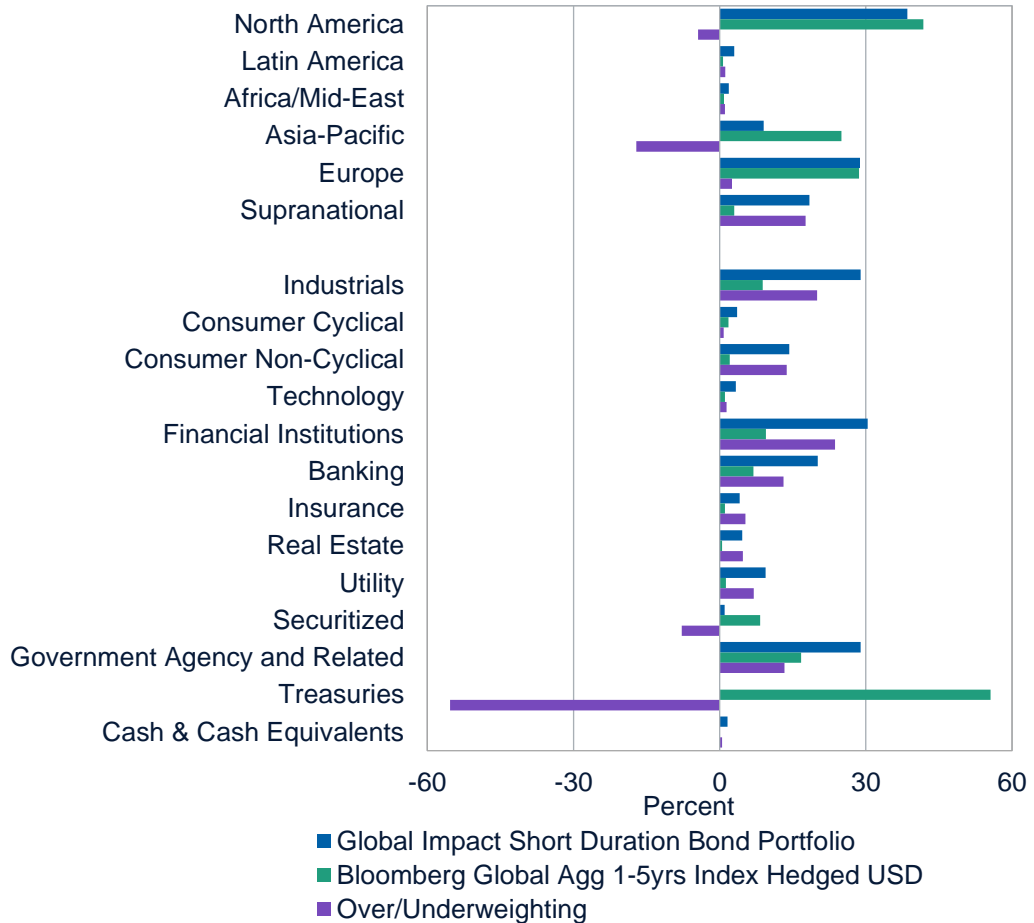
Regional and sector report—market value (%)

As of 31 August 2025

Global Impact Credit Portfolio



Global Impact Short Duration Bond Portfolio













Source: Bloomberg Index Services.

Top 10 Positions – Impact Theses

As of 30 June 2025

Global Impact Credit Representative Portfolio

Security	% of Fund	Impact Thesis	Impact Pillar	Sub Pillar	KPI	Primary UN SDG
United Overseas Bank, 2% 2031	1.3%	United Overseas Bank's sustainability bond reduces environmental impacts of construction and management of buildings in Singapore, Malaysia, Indonesia, Philippines and Vietnam.	Climate & Resource Impact	Reducing GHGs	72,021 mtCO ₂ e GHG emissions avoided	
IBRD, 3.875% 2030	1.0	IBRD's sustainability bond provides vulnerable people with improved social safety nets, essential services, and education and job training.	Social Equity & Quality of Life	Enabling Social Equity	13,311,637 beneficiaries with social safety net programs	
UnitedHealth, 5.3% 2035	1.0	UnitedHealth delivers impact by providing a financial safety net and facilitating access to healthcare. They have the largest presence of any Managed Care organization in Medicare Advantage by enrollee share, and focus on technology to enhance their ability to deliver more effective care.	Social Equity & Quality of Life	Improving Health	152m individuals served	
Healthpeak, 1.35% 2027	1.0	Healthpeak's green bond proceeds are invested in the construction, maintenance, and refurbishment of green buildings that have exceptional green building certifications. This provides a meaningful and measurable CO ₂ reduction and advances efficient use of resources in healthcare real estate.	Climate & Resource Impact	Reducing GHGs	685 mtCO ₂ e GHG emissions avoided	
EUROFIMA, 3.125% 2031	1.0	EUROFIMA's green bond proceeds promote sustainability by financing electric rolling stock, deliver impact through expanding clean transportation, which reduce GHG emissions.	Climate & Resource Impact	Reducing GHGs	162,301 mtCO ₂ e GHG emissions avoided	
COFIDE, 5.5% 2030	1.0	COFIDE's sustainability bond finances a range of social and green projects including marine habitat restoration/preservation, green buildings, renewable energy, energy efficiency, low-carbon transportation, and sustainable waste management aim to address climate transition risks.	Social Equity & Quality of Life	Enabling Social Equity	7,555 social housing units provided	
Orange, 2.375% 2032	0.9	Orange's sustainability bond proceeds will fund projects that 1) promote digital inclusion in rural areas, 2) finance social inclusion projects that support Small and Medium-sized Enterprises (SMEs), 3) improve energy efficiency, and 4) support the circular economy.	Social Equity & Quality of Life	Enabling Social Equity	628,000 beneficiaries of broadband connectivity in rural areas	
Infineon, 2% 2032	0.9	Infineon delivers impact by supporting energy efficiency and decarbonization. Their semiconductors play a crucial role in the energy conversion chain: from generation, storage, transmission and consumption, thereby enabling energy savings along the chain.	Climate & Resource Impact	Reducing GHGs	116,600,000 mtCO ₂ e GHG emissions avoided	
AstraZeneca, 6.45% 2037	0.9	AstraZeneca's (AZN) delivers by providing medicine to patients globally in its core therapy areas. While oncology is a key driver of the impact thesis, AZN also drives substantial impact across rare diseases, cardiovascular, respiratory and vaccines therapy areas.	Social Equity & Quality of Life	Improving Health	85,408 lives extended	
Brambles Finance, 1.5% 2027	0.9	Brambles provides impact through the production of reusable pallets and containers. The impact thesis is focused on Brambles' 'share and reuse' model, which aims at reducing customer waste and demand for natural resources (primarily wood).	Climate & Resource Impact	Nurturing Circular Economies	117,343 tons of waste avoided	

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

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T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Impact thesis sourced from T. Rowe Price.

Sources: Company data sourced during an ESG engagement or are available through company reports.

Impact Analysis in Practice—Brambles

As of 30 June 2025

Impact Thesis

- Brambles produces reusable pallets and containers for several end-markets, primarily in consumer staples.
- The impact thesis is focused on Brambles' 'share and reuse' model, which aims at reducing customer waste and demand for natural resources, creating a complete circular economy for pallets and containers

Investor Contribution

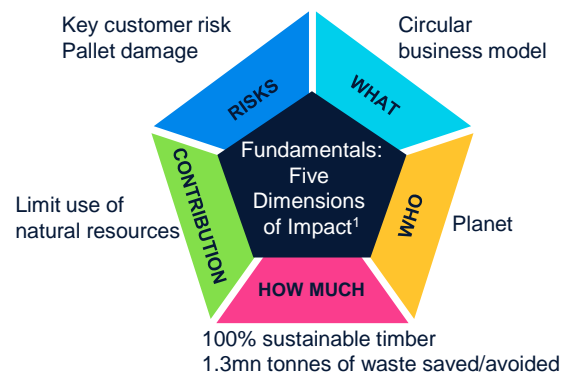
- Investor contribution is made through stewardship.
- We are engaging with Brambles to improve the measurement of GHG emissions avoided.
- Engagement furthers both impact and financial thesis, as customers want confidence that pallets reduce waste.

Impact Alignment

Impact Pillar
Climate and Resource

Impact Sub-pillar
Nurturing Circular Economies

US SDG



Theory of Change

Input	Output	Outcomes	Impact
\$1.7bn capital expenditures towards 'share and reuse' model	Rollout of model: <ul style="list-style-type: none"> ▪ \$6bn revenue ▪ 353m assets shared and reused 	1.3mn tonnes of waste saved/avoided	<ol style="list-style-type: none"> 2mn tons CO₂e GHG emissions avoided 1.3mn tons of waste eliminated from landfills

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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable. Figures are shown in USD.

Source: Brambles Annual Sustainability Review.

The Climate and Resource Impact and Social Equity and Quality of Life pillars are referred to as the Environmental Impact and Social Impact categories, respectively, in the prospectus.



Performance Review



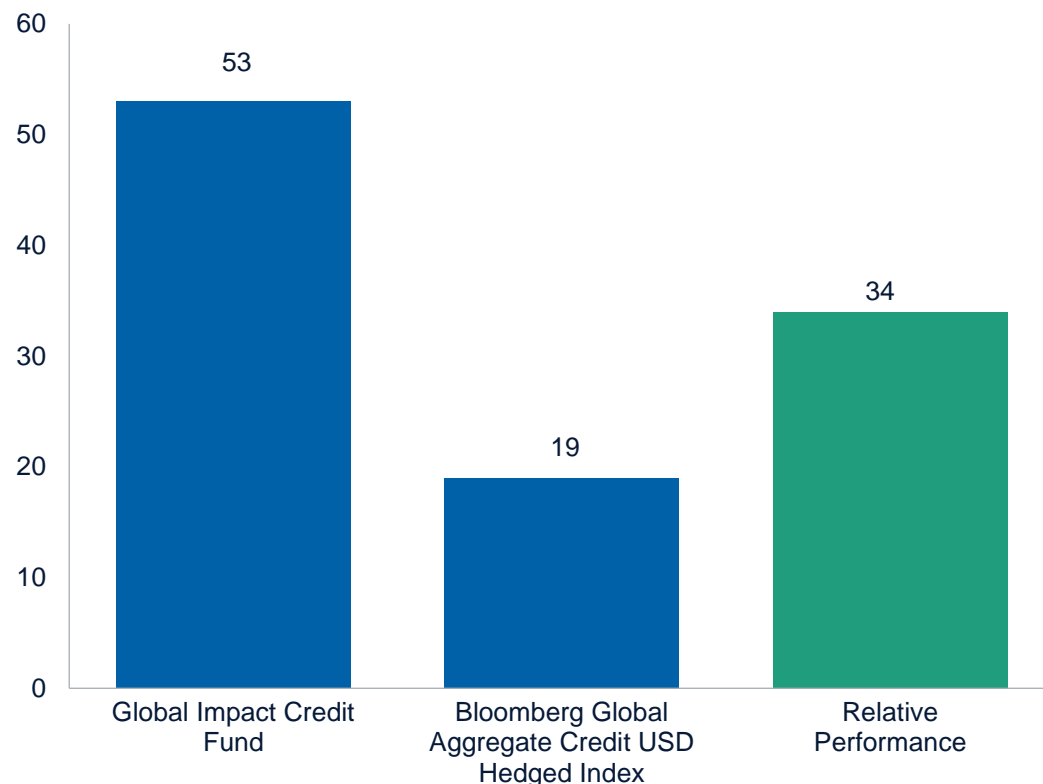
Since Inception Performance Attribution (USD)

As of 31 August 2025

Figures are Calculated in U.S. Dollars

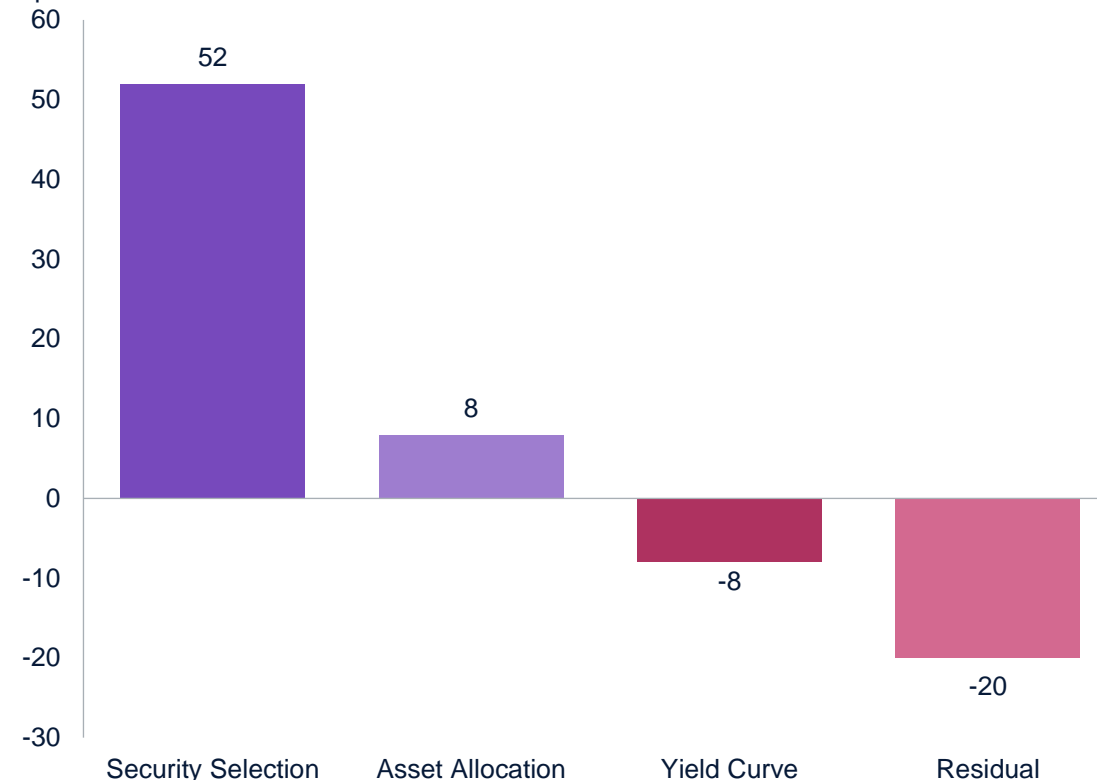
Overall Performance

bps



Contribution to Excess Return

bps



Past performance is not a reliable indicator of future performance.

Attribution analysis represents the combined performance of the underlying securities held within the given time period relative to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance, gross of fees, for each security is obtained in the currency in which it is issued and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

Source: Bloomberg Finance L.P.

Source for Bloomberg index data: Bloomberg Index Services Limited. Please see Additional Disclosures page for information about this Bloomberg information.

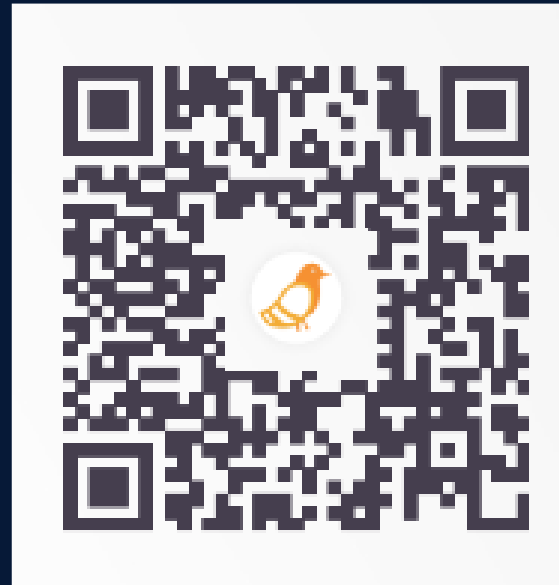


Q & A



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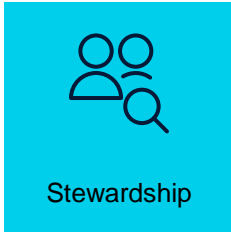


Appendix



Engagement in Practice—AstraZeneca

As of 31 December 2024

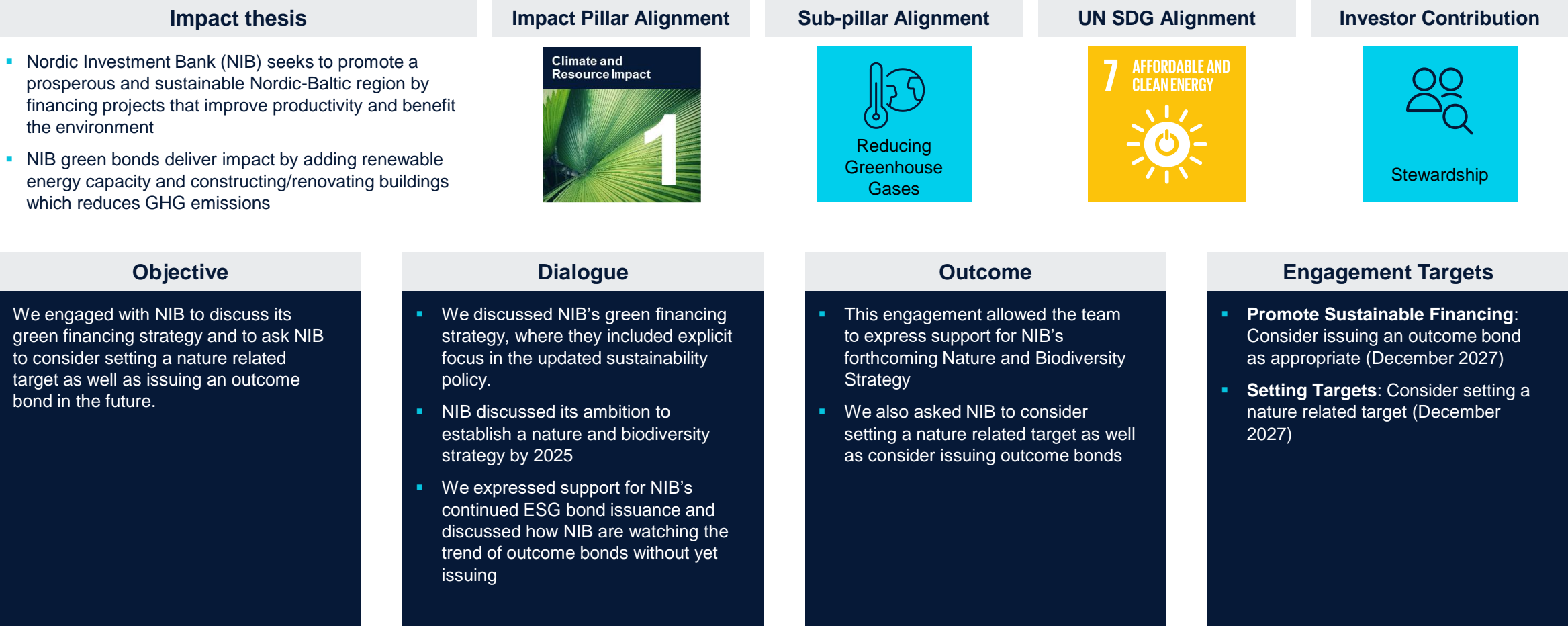
Impact thesis	Impact Pillar Alignment	Sub-pillar Alignment	UN SDG Alignment	Investor Contribution
<ul style="list-style-type: none"> AstraZeneca (AZN) provides impact through its approved medicines that treat >116m patients annually across over 125 countries in its core therapy areas. While oncology is a key driver of the impact thesis, AZN also drives substantial impact across <ol style="list-style-type: none"> rare diseases, cardiovascular, renal & metabolic, respiratory & immunology, and vaccines therapy areas. 				

Objective	Dialogue	Outcome	Engagement Targets
<p>We engaged with AZN to provide feedback on:</p> <ul style="list-style-type: none"> The company's new access to medicine strategy The company's impact disclosure 	<ul style="list-style-type: none"> We discussed AZN's strategy on improving access in low- and middle-income countries, and addressing inequalities in access within developed market countries Given the introduction of its new access strategy of three pillars (1. science, 2. delivery, 3. capabilities and engagement), we discussed the new key performance indicators (KPIs) to evaluate progress. Finally, we discussed clinical trial diversity 	<ul style="list-style-type: none"> The engagement allowed us to provide feedback as AZN develops new KPIs to evaluate progress against its new access to medicine strategy We also conveyed our interest in clear disclosure of the methodology for any new impact KPI We suggested AZN disclose additional information on its clinical trial diversity programme. 	<ul style="list-style-type: none"> Access To Medicines / Drug Pricing: Disclosure of new health equity KPIs and the underlying calculation methodology (June 2025) Diversity: Inclusion of quantitative data addressing U.S. clinical trial diversity in AZN's sustainability reporting (June 2026)

<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>
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 Source: AstraZeneca.
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Engagement in Practice—Nordic Investment Bank

As of 31 December 2024



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 The Climate and Resource Impact and Social Equity and Quality of Life pillars are referred to as the Environmental Impact and Social Impact categories, respectively, in the prospectus.

Fee schedule

As of 30 June 2025

T. Rowe Price Funds SICAV—Global Impact Credit Fund

	Sales Charge (up to)	Minimum Initial Investment and Holding Amount (USD)	Minimum Subsequent Investment (USD)	Investment Management Fee
Class S	N/A	1,000,000	N/A	0 basis points ¹
Class E	N/A	1,000,000	N/A	27 basis points
Class C	N/A	N/A	N/A	27 basis points
Class I	N/A	1,000,000	N/A	32.5 basis points
Class Q	N/A	N/A	N/A	32.5 basis points
Class B	N/A	N/A	N/A	68.5 basis points
Class A	5.00%	N/A	N/A	68.5 basis points

A full list of the currently issued Share Classes including Distributing, Hedged and Accumulating Categories may be obtained, free of charge and upon request, from the registered office of the Company. The fee schedule represents only the management fee of the SICAV sub-fund and excludes custodial and administrative fees.

¹ No management fees are charged to the 'S' Class of shares. All other expenses attributable to the 'S' Class of shares will be borne by the Class. The 'S' Class of shares is only available to institutional investors having a professional services arrangement with the Investment Manager.

Fee schedule

As of 30 June 2025

Global Impact Credit Composite

The Global Impact Credit Composite seeks to have a positive impact on the environment and society whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments in global fixed income credit securities over a full market cycle. The investment universe is defined using T. Rowe Price proprietary inclusionary screening criteria, guided by two investment pillars and six sub-pillars aligned to the United Nations Sustainable Development Goals. In addition, the composite applies the proprietary T. Rowe Price Impact fund exclusion list which includes categories determined not possible to generate positive impact on the environment or society.

(Created December 2021; incepted 31 December 2021)

First 100 million (USD)	23 basis points
When assets reach 100 Million (USD)	22 basis points on all assets ¹
When assets reach 250 Million (USD)	18 basis points on all assets ¹
When assets reach 500 Million (USD)	16 basis points on all assets ¹
When assets exceed 500 Million (USD)	13.5 basis points on all assets ¹
When assets reach 1 Billion (USD)	13.5 basis points on all assets ¹
When assets reach 2 Billion (USD)	12.5 basis points on all assets ¹
When assets reach 3 Billion (USD)	11.5 basis points on all assets ¹
Minimum separate account size	50 million (USD)

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.



GIPS® Composite Report



GIPS® Composite Report

Period Ended December 31, 2024 | Figures Shown in U.S. Dollar

Global Impact Credit Composite

	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Annual Returns (%)	-13.83	9.02	4.21
Net Annual Returns (%) ¹	-14.24	8.51	3.73
Bloomberg Global Aggregate Credit USD Hedged Index (%)	-14.22	8.68	3.52
Composite 3-Yr St. Dev.	N/A	N/A	7.90
Bloomberg Global Aggregate Credit USD Hedged Index 3-Yr St. Dev.	N/A	N/A	7.65
Composite Dispersion	N/A	N/A	N/A
Comp. Assets (Millions)	14.7	82.2	100.1
# of Accts. in Comp.	1	3	3
Total Firm Assets (Billions)	1,237.4	1,403.8	1,561.6 ²

¹ The fee rate used to calculate net returns is 0.47%. This represents the maximum fee rate applicable to all composite members. **Past performance is no guarantee or reliable indicator of future results.**

² Preliminary - subject to adjustment.

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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Effective April 1st, 2024, the Significant Cash Flow Policy is no longer applied. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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