



T.RowePrice

Impact Fixed Income Strategies

2024 Annual Impact Report



Issued November 2025.

For Investment Professionals only. Not for further distribution.

IMPORTANT INFORMATION:**Aggregated Report**

This impact report is based on the representative portfolios of the Global Impact Credit Strategy and Global Impact Short Duration Bond Strategy.

The strategies include fund vehicles, which will have different investor bases, different inflows and outflows over time, and a different net asset value. Not all vehicles are available to all investors in all jurisdictions. Portfolio holdings of each fund vehicle may not be exactly the same as either the representative portfolio or other funds in the strategy. For similar reasons, the proxy voting patterns of the fund vehicles will not be exactly the same as each other, although they will be broadly aligned.

This impact report relates to the representative portfolios rather than each fund. It is therefore designed to give you an idea of how the strategies are deployed, with the case studies being selected to provide evidence of the investment process results in relation to the impact investments being made.

Proxy voting records; environmental, social, and governance factors; and impact engagements are selected to show you how T. Rowe Price interacts with the companies each fund invests in on your behalf.

If you wish to access fund-specific reporting, this will be available in the monthly fact sheets for each fund, as well as the interim and final regulatory reports and accounts, which are published semiannually. Reporting not available in all jurisdictions.

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Catalyzing change through collaboration and innovation

We believe the bond market can catalyse transformative change by financing companies and projects with huge potential impact.

The United Nations' Sustainable Development Goals (SDGs) offer a blueprint for securing a prosperous and sustainable future for all. Only 35% of the SDG targets are on track or making moderate progress.¹ With five years to achieve the UN's 2030 agenda, this paints a challenging picture – particularly for the most underfunded SDGs. However, as the world evolves, issuers are responding by investing to address global pressure points.

Despite the global backdrop, impact investing continues to gain traction. During the year, we were thrilled to achieve the Sustainability Impact Label for our strategy's UK-domiciled vehicle under the UK Financial Conduct Authority's (FCA) Sustainable Disclosure Regulation (SDR).²

We were also pleased to receive external verification from BlueMark, the provider of independent impact verification and intelligence.³

As impact investors, collaborating with issuers in the origination of debt can be a driving force in promoting additionality.⁴ Working with DP World on its inaugural US\$100mn 5-year blue bond in 2024 was a prime example. In addition to being an anchor investor, T. Rowe Price played a crucial role in supporting the transaction, including aiding the company with its sustainable financing framework. Proceeds can be steered towards SDG 14 (Life Below Water) – which focuses on protecting our oceans and seas. The blue economy remains an important focus for us. While blue bonds are still in their infancy, we expect them to follow a similar trajectory to the more mature green bond market.

Collaboration and partnerships play an important part in accessing innovative impact outcome bond opportunities. For instance, we've worked with the International Bank for Reconstruction and Development (IBRD), an arm of the World Bank, on several transactions. An exciting example from 2024 was the IBRD's Amazon Reforestation-Linked Bond, of which we were an anchor investor. This bond provides financing for the development of large scale native reforestation projects across Brazil's Amazon biome.

We recognise that clients may have different approaches to risk when it comes to impact investing. In 2024 we expanded our offering to include the Global Impact Short Duration Bond strategy, which has the same overall goals as our Global Impact Credit strategy, of delivering financial returns and positive environmental and social impact, but does so with both lower duration and credit risk. The strategy focuses on efficient portfolio construction combined with disciplined risk management oversight, whilst providing measurable impact.

Looking ahead, we are excited about future opportunities to invest in issuers that further sustainability – positively addressing the SDG funding gap. We sincerely appreciate our clients and our colleagues as we continue to focus on consistently delivering a beneficial impact, while helping clients achieve their financial goals.




Matt Lawton, CFA
Head of Impact Fixed
Income, Portfolio
Manager - Global Impact
Credit Strategy, Global
Impact Short Duration
Bond Strategy



As impact investors, collaborating with issuers in the origination of debt can be a driving force in promoting additionality.

¹ <https://unstats.un.org/sdgs/report/2025/>

² Not available in all jurisdictions.

³ BlueMark's assessment findings cover both areas of strength and areas for improvement, for the annual reporting period, up to February 25, 2025.

⁴ Additionality represents the degree of positive impact or outcome that would not have otherwise occurred without additional resources or capital investment.

About Impact Fixed Income

The breadth, depth, and liquidity of credit markets can allow investors access to a wider variety of impact opportunities. This also provides issuers with requisite capital to concurrently finance their operations and invest in long-term impact goals. The Global Impact Credit and Global Impact Short Duration Bond Strategies aim to

contribute positive environmental and/or social impact, whilst achieving capital growth and income, over a full market cycle.

Why T. Rowe Price Impact Fixed Income?



Depth & breadth of resources

Cross-asset collaboration, combined with proprietary screening models, helps identify high-impact investments



Committed impact research, measurement & Engagement

In-depth impact analysis and engagement help to ensure materiality, measurability, and additionality



Risk-managed portfolio construction

Risk-aware portfolio management promotes controlled tracking error

Impact investing is a natural extension of environmental, social, and governance investing.

The four principles of our impact charter



Materiality

Each security is aligned to specific impact pillars, embedding a well-defined theory of change for both asset and investor contribution.



Measurability

Our impact measurement approach is multi-dimensional and security-based, using insights from our research platform and company engagements.



Additionality

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



Resilience

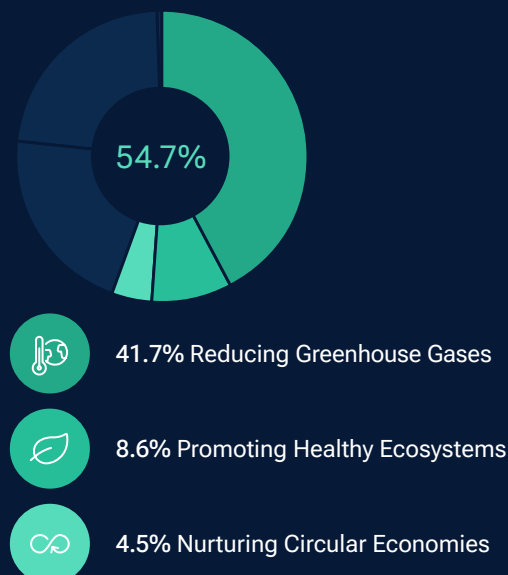
In an era of disruption and extreme outcomes, patience and skillful portfolio construction is important.

Portfolio positioning

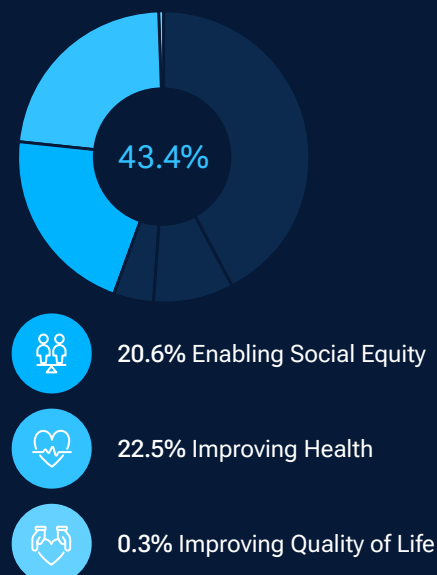
Portfolio by impact pillar and sub-pillar¹

Global Impact Credit

Climate and Resource Impact

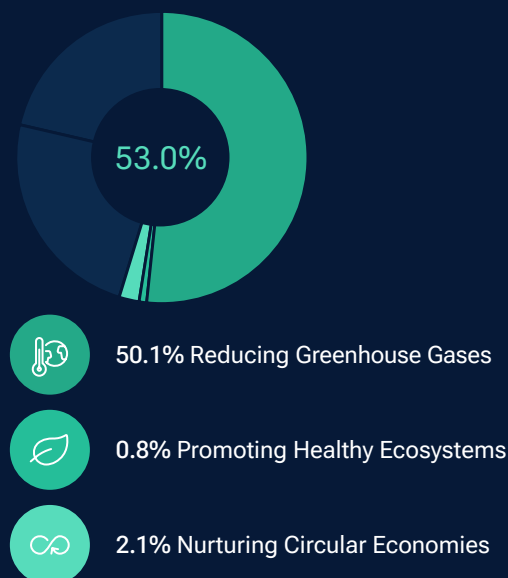


Social Equity and Quality of Life

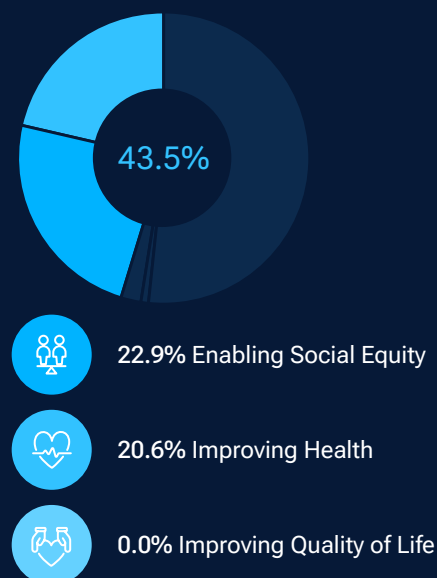


Global Impact Short Duration

Climate and Resource Impact



Social Equity and Quality of Life



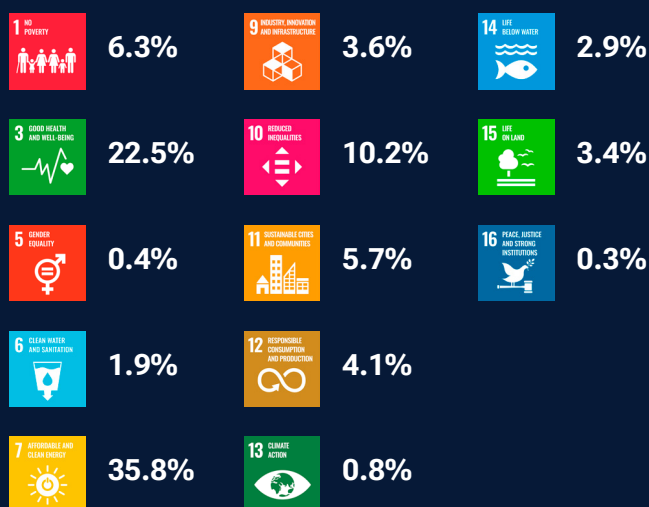
¹ Pillars are proprietary to T. Rowe Price and were developed for the purpose of aligning portfolio holdings according to the impact being delivered. Balance of allocation: Global Impact Credit 1.9% held in cash, Global Impact Short Duration 3.5% held in cash. Data shown for the T. Rowe Price Global Impact Credit and the T. Rowe Price Global Impact Short Duration Bond representative portfolios as of December 31, 2024. Subject to change without notice. Figures may not total due to rounding. See Additional Disclosures for more details on the representative portfolio.

Note: Effective the end of 30 June 2025, we removed the third pillar, Sustainable Innovation and Productivity, from our impact framework. This decision was driven by several factors: (1) the Sustainable Innovation and Productivity pillar became redundant, as securities within the pillar report against impact objectives that fit within the other pillars; (2) adopting a two-pillar model aligns with regulatory developments in some countries related to impact measurement and reporting; and (3) simplifying to a two-pillar model enhances clarity for our clients. None of the portfolio's holdings were aligned with the third pillar, Sustainable Innovation and Productivity, at the end of the period. As part of this change and to enhance clarity around our framework, we also changed the "Enhancing Quality of Life" sub pillar to "Improving Safety & Security". As new information becomes available and we innovate upon our approach, individual alignments may change from time to time. In these case, changes will only be made if we believe it enhances clarity for our clients.

Portfolio positioning

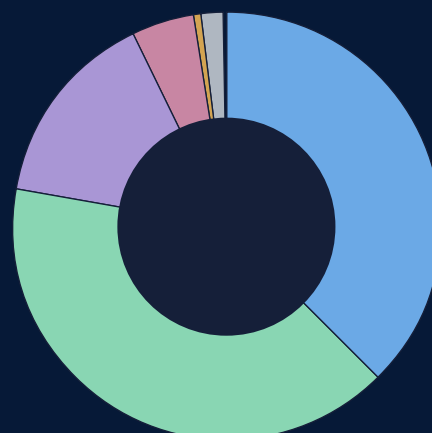
Portfolio by UN SDGs

Global Impact Credit



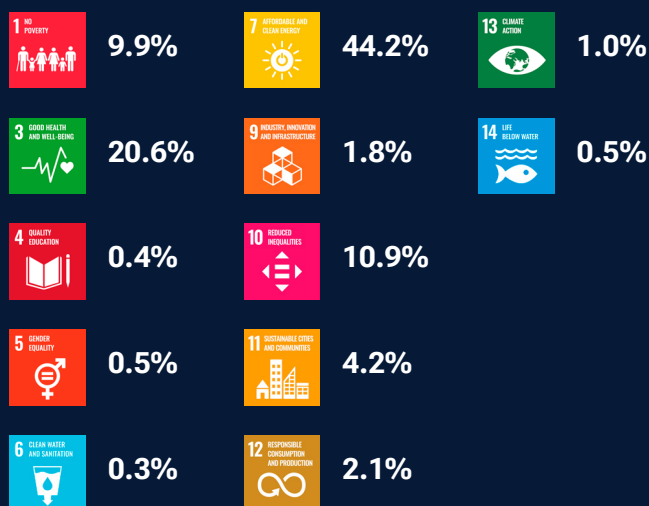
Portfolio by bond classification

Global Impact Credit

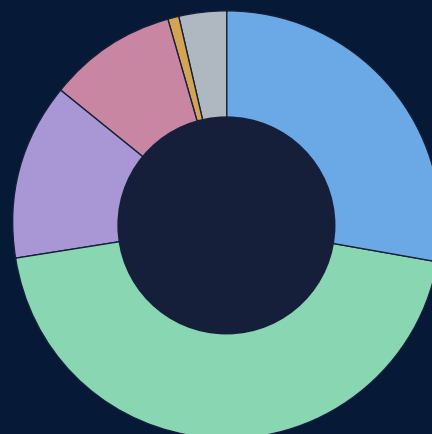


37.7% Non-labeled Bonds
 40.4% Green Bonds
 15% Sustainability Bonds
 4.7% Social Bonds
 0.4% Sustainability-Linked Bonds
 1.9% Cash

Global Impact Short Duration



Global Impact Short Duration



27.9% Non-labeled Bonds
 44.6% Green Bonds
 13.4% Sustainability Bonds
 9.8% Social Bonds
 0.8% Sustainability-Linked Bonds
 3.5% Cash

Data shown for the T. Rowe Price Global Impact Credit and T. Rowe Price Global Impact Short Duration Bond representative portfolios as of December 31, 2024. Subject to change without notice.

Source for images: United Nations: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

See Additional Disclosures for more details on the representative portfolio.

Select holdings by region

We research a global universe of securities to construct diverse portfolios with holdings from across the world. A selection of the securities¹ is illustrated on the map below and the following page. The specific securities listed are shown to illustrate the breadth of coverage of the UN SDGs in each of the regions.

U.S.



BECTON DICKINSON

Pillar: Social Equity and Quality of Life

Sub-pillar: Improving Health

Impact Activity: Providing Health Care Solutions



FORTINET

Pillar: Social Equity and Quality of Life

Sub-pillar: Improving Quality of Life

Impact Activity: Protection Solutions



SAN DIEGO GAS AND ELECTRIC (GREEN)

Pillar: Climate and Resource Impact

Sub-pillar: Reducing Greenhouse Gases

Impact Activity: Decarbonization and Carbon Capture



CYRUSONE

Pillar: Climate and Resource Impact

Sub-pillar: Reducing Greenhouse Gases

Impact Activity: Increasing Energy Efficiency



SOLVENTUM

Pillar: Social Equity and Quality of Life

Sub-pillar: Improving Health

Impact Activity: Providing Health Care Solutions



XYLEM

Pillar: Climate and Resource Impact

Sub-pillar: Promoting Healthy Ecosystems

Impact Activity: Protecting Air, Land and Water

Americas ex-U.S.



ENEL CHILE

Pillar: Climate and Resource Impact

Sub-pillar: Reducing Greenhouse Gases

Impact Activity: Decarbonization and Carbon Capture



ENTEL (SUSTAINABILITY)

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Digital Connections



FONDO MIVIVIENDA (SUSTAINABILITY)

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Meeting Basic Needs/ Affordable Housing



MEXICO (SUSTAINABILITY)

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Education and Job Training

Source for images: United Nations: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

¹ T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

Europe



CAIXABANK (SOCIAL)

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Enabling Small and Medium-Sized Enterprises



DS SMITH (GREEN)

Pillar: Climate and Resource Impact

Sub-pillar: Nurturing Circular Economies

Impact Activity: Recycling



MONETA MONEY BANK

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Financial Inclusion



PRAEMIA HEALTHCARE (SUSTAINABILITY)

Pillar: Social Equity and Quality of Life

Sub-pillar: Improving Health

Impact Activity: Providing Health Care Solutions



SEVERN TRENT (SUSTAINABILITY)

Pillar: Climate and Resource Impact

Sub-pillar: Promoting Healthy Ecosystems

Impact Activity: Protecting Air, Land and Water



UCB

Pillar: Social Equity and Quality of Life

Sub-pillar: Improving Health

Impact Activity: Providing Health Care Solutions

Source for images: United Nations: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

Asia-Pacific



BANGKOK BANK

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Enabling Enterprise Growth



BRAMBLES FINANCE

Pillar: Climate and Resource Impact

Sub-pillar: Nurturing Circular Economies

Impact Activity: Reducing Waste



SK ON (GREEN)

Pillar: Climate and Resource Impact

Sub-pillar: Reducing Greenhouse Gases

Impact Activity: Decarbonization and Carbon Capture



TOWER BERSAMA INFRASTRUCTURE

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Digital Connections



FIRST ABU DHABI BANK (GREEN)

Pillar: Climate and Resource Impact

Sub-pillar: Reducing GHGs

Impact Activity: Decarbonization and Carbon Capture

Africa and Middle East



AFRICA FINANCE CORPORATION

Pillar: Social Equity and Quality of Life

Sub-pillar: Enabling Social Equity

Impact Activity: Enabling Enterprise Growth



DP WORLD (BLUE)

Pillar: Climate and Resource Impact

Sub-pillar: Promoting Healthy Ecosystems

Impact Activity: Protecting Air, Land and Water



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (SUSTAINABILITY)

Pillar: Climate and Resource Impact

Sub-pillar: Promoting Healthy Ecosystems

Impact Activity: Protecting Air, Land and Water

Source for images: United Nations: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

Measuring impact and outcomes

Five Dimensions of Impact framework

A critical component of our impact due diligence is defining an impact thesis and evaluating key performance indicators (KPIs) for each investment.¹ We utilize the Five Dimensions of Impact framework.² This framework helps assess a company's ability to deliver impact on a holistic basis, including any risks that could impair the impact thesis. The impact teams meet formally on a weekly basis to discuss and debate the findings of this analysis, as well as the evaluation of the Theory of Change, on a company-by-company level.

What	Who	How Much	Contribution	Risks
Determine the impact outcome being targeted	Identify the beneficiaries—people or planet	Quantify the scale, depth, and duration of outcome experienced by the stakeholders	Assess the company's contribution of the outcome relative to what would have occurred anyway	Evaluate the risks to people and the planet if impact is not delivered as expected

Theory of change

The theory of change demonstrates how the portfolio's investments and activities directly contribute to greater deployment of products and services that help remediate critical environmental and social problems, leading to positive impacts.

We invest in specific business activities that have the potential for positive environmental and/or social impacts (asset contribution). We also aim to contribute to positive impact (investor contribution) through stewardship activities, provision of new capital and origination of capital (see Investor contribution section for further detail).

Impact Journey

Input

Financial, human, or material resources the company or fund puts into 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 use of impact KPIs is not intended to provide a forward-looking view on the likely performance of each issuer held in the portfolio. Instead, it is intended to document how we will assess the positive additional impact that each issuer's economic activities are having on the planet. For example, we would note that increasing revenue streams from sustainable economic activities does not necessarily equate to increasing profits. Our investment analysis focuses on the profitability and perceived value of each issuer held in the portfolio, but this is not part of the impact KPI.

² Source: Impact Management Project (IMP). See Impact Glossary for details on KPIs.

Impact outcomes

The securities in which the Global Impact Credit Strategy and Global Impact Short Duration Bond Strategy invest deliver positive contributions across several areas of impact. We measure impact at the company level and where available and appropriate, we aggregate KPIs across these securities. Below, we present the estimation of short-term outcomes as well as long-term impact delivered by a sample of securities we invest in (approximately 82% of AUM for Global Impact Credit Strategy, and 85% of AUM for Global Impact Short Duration Bond Strategy), using annual reports as well as T. Rowe Price and third-party impact estimations.

While the absolute level of impact associated with each security may be sizable, the extent to which impact is associated with any one strategy naturally relies on the level of investment made. As such, the data below are presented in two ways: (1) in aggregate at the security level (i.e., issue-specific outcomes for labeled bonds and company-specific outcomes for non-labeled alignment of revenue bonds) (left figure) and (2) normalized to represent the impact associated with USD 1 million invested in the representative portfolios (right figure).

Environmental



Metric tons of CO₂e avoided

Global Impact Credit		Global Impact Short Duration	
785.6 million	2,155	640.9 million	1,407
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: DP World, Centerpoint Energy, Autoliv, International Bank for Reconstruction & Development, Rumo, Aptiv, Air Products and Chemicals, International Finance Corp, Praemia Healthcare, Asian Development Bank



Meters squared of restored/protected ecosystems

Global Impact Credit		Global Impact Short Duration	
2.2 billion	20,806	989.5 million	8,602
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: International Bank for Reconstruction and Development, Asian Development Bank, Svenska Handelsbanken, Smurfit Westrock, Swedbank, Smurfit Kappa, Orsted, DP World

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 even more precise. Additionally, 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. Non-labeled 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. Based on company-reported data, T. Rowe Price estimates, and Net Purpose estimates.

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.

Environmental



Cubic meters of water saved

Global Impact Credit		Global Impact Short Duration	
441.5 million	5,765	1.1 billion	542
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: Xylem, United Utilities, European Bank For Reconstruction and Development, International Bank for Reconstruction & Development, Aflac, Cyrus, Hannon Armstrong, Mueller Water Products, Micron Technology, VF Corp



Tons of waste avoided

Global Impact Credit		Global Impact Short Duration	
235.7 million	2,665	282.5 million	2,307
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: DS Smith, Smurfit Kappa, Smurfit Westrock, Darling Ingredients, Iren, European Bank For Reconstruction and Development, Brambles, Swedbank, Fondo Mivivienda, MercadoLibre

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Social



People educated

Global Impact Credit

67.9 million

Total impact
security level

131

Total impact
per USD 1 million

Global Impact Short Duration

20.9 million

Total impact
security level

47

Total impact
per USD 1 million

Key contributors: International Bank for Reconstruction and Development, Council Of Europe Development Bank, Republic of Chile, United Mexican States, International Finance Corp, MercadoLibre, AIB Group



Jobs created and/or supported

Global Impact Credit

20.0 million

Total impact
security level

19

Total impact
per USD 1 million

Global Impact Short Duration

26.0 million

Total impact
security level

30

Total impact
per USD 1 million

Key contributors: Africa Finance Corp, International Bank for Reconstruction and Development, Council of Europe Development Bank, European Union, Bank Negara Indonesia, African Development Bank, Banco Santander, Credit Agricole, Digital Dutch, Rabobank

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 even more precise. Additionally, 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. Non-labeled 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.

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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.

Social



People provided access to safe drinking water and sanitation

Global Impact Credit		Global Impact Short Duration	
20.2 million	96	14.6 million	31
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: Severn Trent, Iren, International Bank for Reconstruction and Development, Asian Infrastructure Investment Bank, African Development Bank, Citibank, Inter-American Development Bank



Patients treated

Global Impact Credit		Global Impact Short Duration	
845.6 million	433	3.2 billion	1,892
Total impact security level	Total impact per USD 1 million	Total impact security level	Total impact per USD 1 million

Key contributors: Novartis, Hikma, Abbott Laboratories, Revvity, Children's Hospital Of Philadelphia, CVS Health, Praemia Healthcare, Sutter Health, AIB Group, Cedars-Sinai Health System

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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.



Case Study | Reducing Greenhouse Gases (GHGs)

Piraeus Bank

Green
Bond

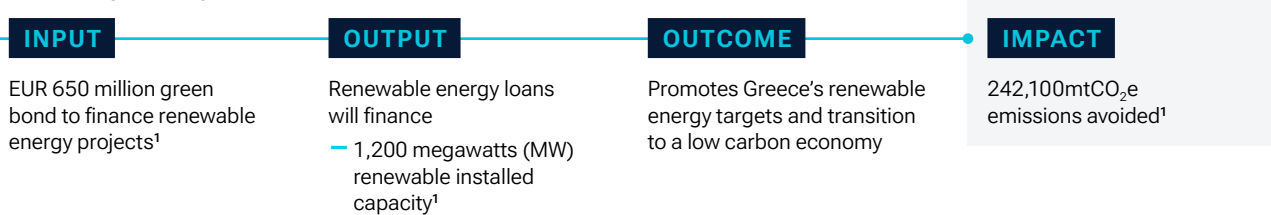
Pressure points

The narrative around energy transition has turned somewhat negative in recent years, but the need for this monumental undertaking remains imperative. 2024 was the hottest year on record and countries are unlikely to meet the 1.5°C science-based climate target. If the world is to mitigate the negative consequences of rising temperatures, decarbonization of power grids and a transition to a low carbon economy is key. Financing to ensure enough renewable energy capacity is in place is vital.

Impact thesis

Piraeus Bank's green bond proceeds finance renewable energy projects in Greece, targeting decarbonization of the energy grid and increased renewable capacity. This helps the country meet its renewable energy targets and transition to a low carbon economy. Investor contribution is made through participation in the primary bond issue.

Impact journey



¹ Piraeus Bank Green Bond Allocation and Impact Report July 2025



Case Study | Nurturing Circular Economies

Smurfit Westrock

Green
Bond

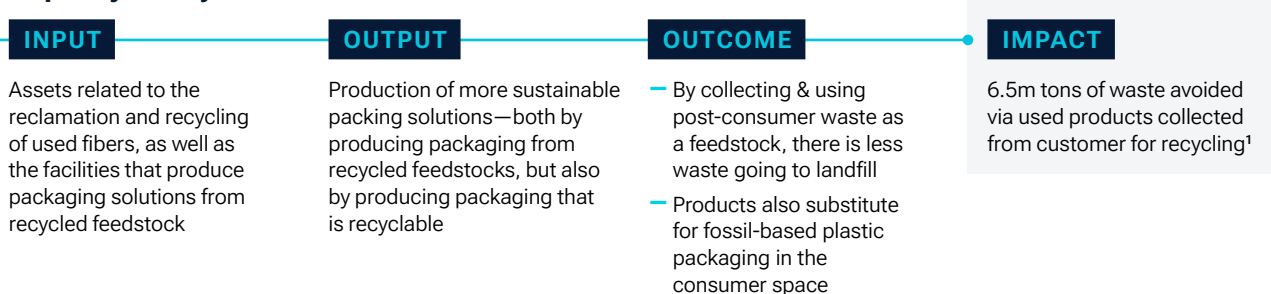
Pressure points

Pollution and waste from single use packaging remains a huge issue for the environment. This is a major environmental problem with increasing concerns for human health.

Impact thesis

Smurfit Westrock's green bond proceeds focus on projects around the circular economy, including reclamation and recycling of used fibers, paper milling and packaging conversion. A small proportion of the proceeds will be invested in sustainable management of forestry assets. Investor contribution is via stewardship.

Impact journey



¹ Smurfit Kappa Green Bond Allocation and Impact Report March 2024



Case Study | Promoting Healthy Ecosystems
DP World

Blue Bond



Pressure points

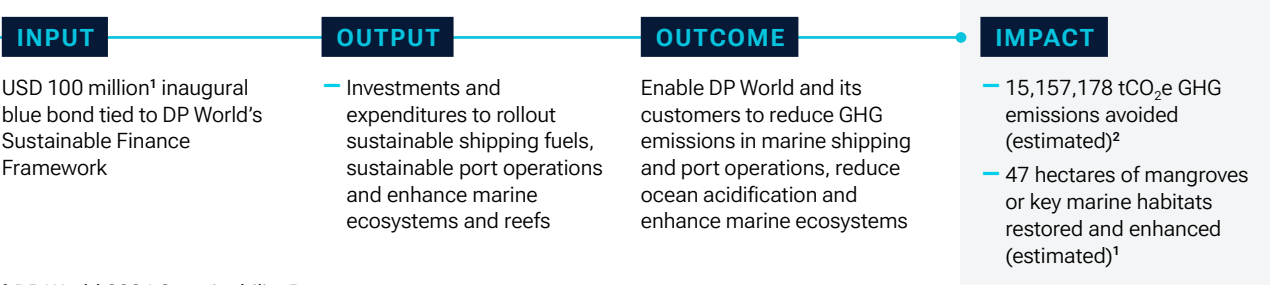
The health of the world’s oceans is a major environmental concern. Climate change is causing acidification, overfishing and pollution continue despite regulatory efforts, damaging marine ecosystems and biodiversity. Restoring ocean health is crucial to supporting the livelihoods of millions of people. It is critical to tackling the global biodiversity and climate crises, as oceans are a vital carbon sink.



Impact thesis

DP World’s blue bond proceeds contribute to the reduction of greenhouse gas emissions from marine shipping, and to the mitigation of ocean acidification. The bond also supports targeted investments into marine conservation projects to help reef and coral restoration in the UAE. Investor contribution is made through participation in the primary bond issue and through the origination of debt.

Impact journey



¹ DP World 2024 Sustainability Report

² DP World Green Sukuk Allocation and Impact Report October 2024



Case Study | Improving Health
UCB

Conventional Bond

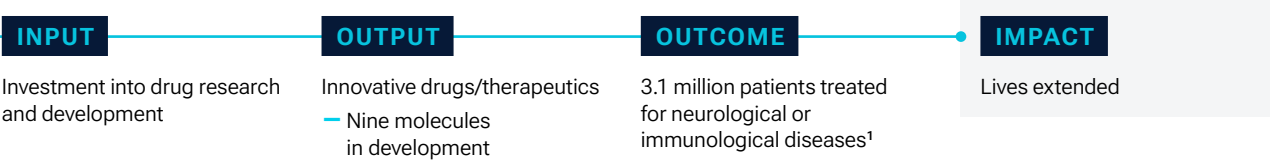
Pressure points

Despite continuous advancement in modern medicine and treatments, unequal access to medicines remains a key challenge, especially in low- and middle-income countries. Continuous research and innovation are needed to ensure medicine can provide treatment for emerging illnesses and sustain quality of life for global populations and individuals with long term or chronic diseases.

Impact thesis

UCB delivers impact by providing patients with therapeutics across its neurology and immunology franchises. Individuals with neurological conditions account for the majority of patients reached, largely driven by medicine which is used to treat epilepsy. Investor contribution is made through stewardship.

Impact journey



¹ UCB Integrated Annual Report 2024



Case Study | Enabling Social Equity

The Bank of the Philippine Islands

Conventional
Bond

Pressure points

Less developed and emerging market economies continue to have significant underbanked communities. This leads to social inequality and holds back development and improvements in living standards.

Impact thesis

The Bank of the Philippine Islands delivers impact by closing the financial inclusion gap in The Philippines, where penetration of financial institution accounts and debit/credit card ownership is below regional averages. This helps reduce financial inequalities and fosters economic growth. Investor contribution is made through stewardship.

Impact journey

INPUT

Financing to retail, small and medium-sized enterprises (SMEs) and corporate customers to enable growth, support job creation, improve financial inclusion, and reduce inequality

- USD 44.9 billion or PHP 2,615 billion total deposits¹

OUTPUT

- USD 9.7 billion or PHP 566 billion loans issued to retail customers¹
- USD 1.8 billion or PHP 89 billion loans issued to SMEs and 7,266 banking agents employed¹

OUTCOME

Enables SMEs and businesses to hire additional employees and contribute to the economic growth of the region, and for low-income individuals to better assimilate into the economy

IMPACT

- 2.1 million beneficiaries of financial education¹
- 960,000 customers empowered through micro and SME lending¹
- 14,523 jobs created/supported (estimated)^{1,2}

¹ BPI 2024 Integrated Report

² Estimate uses academic paper from IFC/World Bank which attributed 8.15 jobs created/supported for every \$1mn in SME lending. Based on USDPHP exchange rate as at December 31, 2024



Case Study | Enhancing Quality of Life

Fortinet

Conventional
Bond

Pressure points

Cyber insecurity has a destructive impact on a country's development. Improving cyber protection across the expanding attack surface helps to better protect organizations in a more efficient manner as they progress on their cloud and data center journeys.

Impact thesis

Fortinet delivers impact by providing network security to firms to prevent cybersecurity/ransomware attacks. The business is a leader in the firewall submarket within cybersecurity. Investor contribution is made through stewardship.

Impact journey

INPUT

Investment in design, development and distribution of network security software

OUTPUT

Network security helps mitigate cybersecurity attacks aimed at business.

OUTCOME

More cyber-attacks are thwarted

IMPACT

- Protection of critical infrastructure and economic interests
- 830,000 customers protected¹

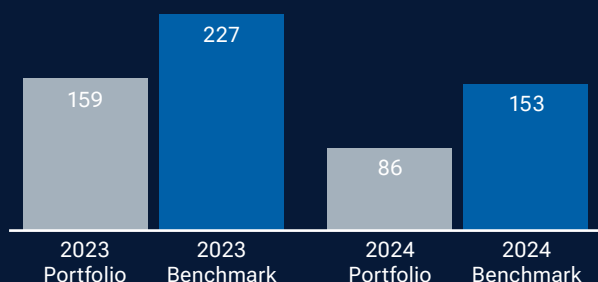
¹ Fortinet 2024 Sustainability Report.

Carbon footprint profile¹

T. Rowe Price Global Impact Credit Representative Portfolio

Weighted Average Carbon Intensity²

(metric tons of carbon dioxide equivalent for each USD 1 million in revenue)



Top Five Company Contributions to Portfolio Carbon Emissions and Their Weighted Intensity²

Company	Industry	Portfolio Weight (%)	Portfolio Weighted Carbon Intensity (mtCO ₂ e/USD 1 Million in Revenue)
AES Andes	Independent Power & Renewable Electricity Producer	0.76	25.2
AES Corp	Independent Power & Renewable Electricity Producer	0.16	4.7
Linde	Chemicals	0.36	4.3
San Diego Gas & Electric	Utilities	0.84	3.9
Rumo Luxembourg	Transportation	0.75	3.7

¹ Our carbon footprint analysis includes total carbon emissions and weighted average carbon intensity metrics.

The portfolio's weighted average carbon intensity is the weighted average, by weight, of the total carbon emissions per USD 1 million in revenue for each of the T. Rowe Price Global Impact Credit representative portfolio holdings. Total carbon emissions represent the total amount of Scope 1 and Scope 2 greenhouse gas emissions that are released by the T. Rowe Price Global Impact Credit representative portfolio holdings that are attributable to the percentage of ownership of the portfolio in each company. They are aggregated to give the total carbon emissions equivalent for the T. Rowe Price Global Impact Credit representative portfolio. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the portfolio. This metric gives the T. Rowe Price Global Impact Credit representative portfolio exposure to carbon intensive companies. This is the Task Force on Climate Related Financial Disclosures recommended metric. The benchmark for the T. Rowe Price Global Impact Credit representative portfolio is the Bloomberg Global Aggregate Credit Index hedged to USD. Calculated by T. Rowe Price using data from Sustainalytics. Data for the T. Rowe Price Global Impact Credit representative portfolio as at December 31, 2024. See Additional Disclosures for more information on the sources and the representative portfolio.

As per T. Rowe Price policy, we have not shown carbon data for Global Impact Short Duration Bond representative portfolio as the benchmark data does not meet our minimum coverage of 75%.

Investor contribution

The investment manager further contributes to the delivery of the strategy's impact typically through stewardship and provision of new capital.

Stewardship

Our stewardship program is aimed at ensuring the strategy's impact objective is successfully delivered. You can find further information in the Engagement in Action section of this report.

Origination of debt

We have increasingly sought targeted impact through impact-outcome bonds and blue bond origination.

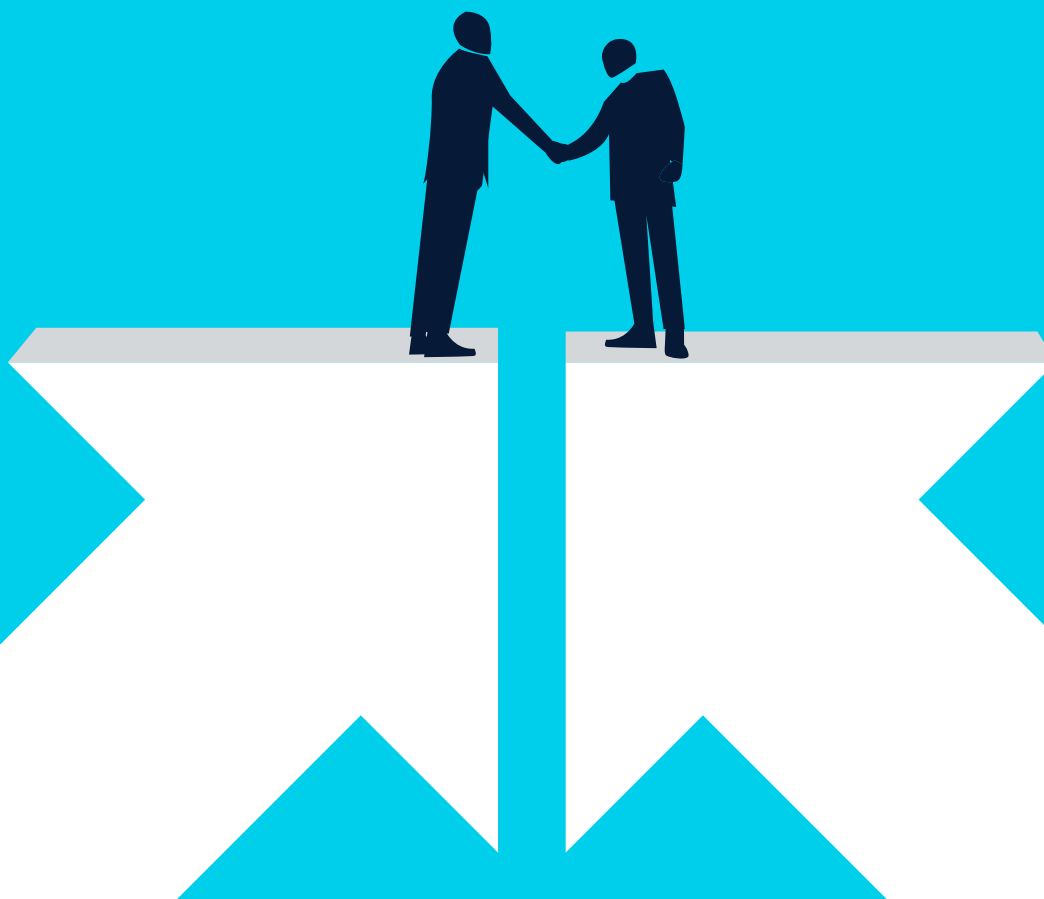
Impact-outcome bonds innovatively link financial returns to developmental outcomes. Our firm was a lead investor in the World Bank's Amazon Reforestation-Linked bond, mobilizing capital towards reforestation in the Amazon biome. This was the largest outcome bond to-date. It

followed the Plastic Waste Reduction-Linked bond where our firm was also a lead investor, supporting plastic collection and recycling activities in Ghana and Indonesia.

In December 2024, DP World became the first Middle Eastern corporate to issue a blue bond. T. Rowe Price played a key role supporting this innovative transaction, conducting introductory meetings at our Blue Economy summit, developing framework support and term suggestions, and serving as an anchor investor. We systematically engage with issuers to encourage blue-labelled issuance to build capacity in this nascent and under-funded market.

Provision of new capital

By participating in the primary market, the strategy can direct new capital to bonds where proceeds are allocated to discrete projects or issuers that aim to deliver positive environmental or social impact objectives. This is measured by the amount of financing provided for primary issuance for a specific impact activity.



Engagement in action

We believe impact is achieved within an investment portfolio in more ways than simply owning certain types of issuers or securities. As impact investment managers, we also aim to contribute to positive impact mainly through stewardship and/or the provision of new capital. Our investment process proactively identifies engagements, either through our company-level impact analysis and proprietary ESG analysis, governance screening, or our analysts’ fundamental research. Engagements are carried out by the investment team as well as our Responsible Investing and Governance team.

We believe that companies focused on addressing environmental and societal challenges will experience increased demand for their products and services, along with favorable regulatory support in the long run where it aligns with environmental or social solutions.

Therefore, our goal of achieving meaningful impact is aligned with our impact strategies’ shared objective of delivering financial performance.




Our impact engagement program aims to ensure that our impact strategies’ investment and impact objectives are successfully delivered. This includes engaging with the underlying companies with the dual objective of:

- Furthering the delivery of the intended positive impact outcome by supporting, accelerating, or enhancing this outcome in line with the investment’s impact thesis, and/or
- Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment’s impact thesis.

The engagement program for each investment is established at the time of purchase. Our long-term ownership approach enables constructive engagement with our portfolio companies. In 2024, we conducted 97 engagements with 74 companies held across our impact fixed income strategies, covering a wide range of environmental, social, and governance topics. In this section, we share a selection of case studies illustrating our impact engagement approach with the companies in our portfolios.

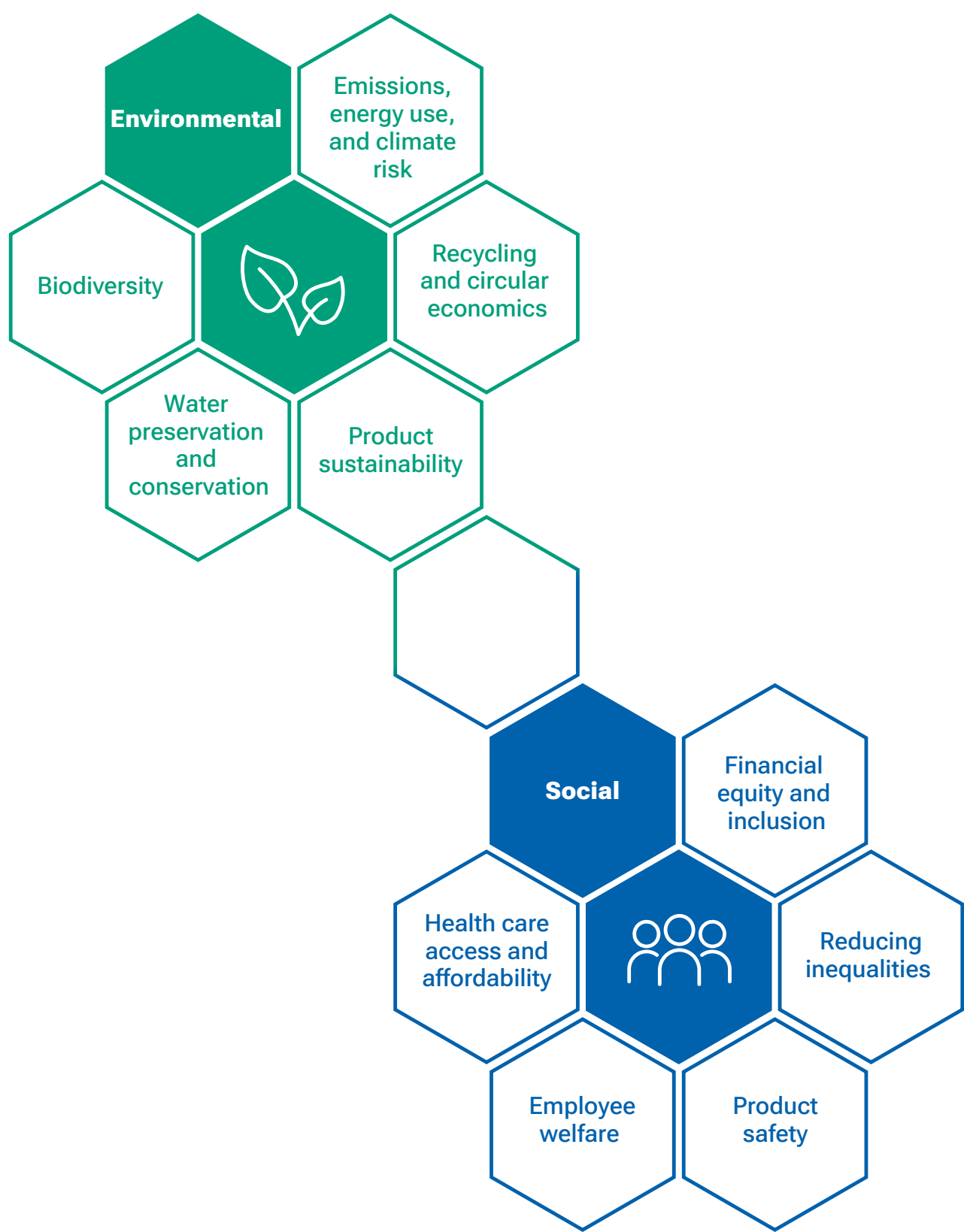
We also present below an overview of the top environmental, social, and governance topics we focused on throughout 2024 (Fig 1 below) and the key target topics that we are monitoring across all our impact strategies (Fig 2 overleaf). Our impact investing platform is highly collaborative, with insights shared across investment teams. Therefore, we have presented these topics at the platform level—encompassing our equity and fixed income impact strategies. This approach aligns with our philosophy that furthering impact and pursuing our dual mandate is most effective when done cooperatively.

Fig 1: 2024 Top Five Engagement topics across E, S and G

Environmental 	Social 	Governance 
<div>1. Greenhouse gas emissions reduction</div> <div>2. Green bonds</div> <div>3. Environmental disclosure</div> <div>4. Blue bonds</div> <div>5. Product sustainability</div>	<div>1. Social disclosure</div> <div>2. Responsible investing and lending practices</div> <div>3. Access to medicine and drug pricing</div> <div>4. Financial inclusion and affordability</div> <div>5. Social bonds</div>	<div>1. Compensation</div> <div>2. Board composition</div> <div>3. Proxy voting</div> <div>4. Governance disclosure</div> <div>5. Shareholder rights</div>

Data shown for the representative portfolios as of December 31, 2024. Subject to change without notice.

Fig 2: Top five impact engagement targets



Engagement case studies

For illustrative purposes, below, we evidence our investor contribution and impact engagement framework based on our discussions with Iren and AstraZeneca. While we apply a consistent framework as these examples demonstrate, it is applicable to different scenarios and can have different outcomes.

Case Study

Iren

Impact Thesis: Iren's green bond proceeds finance: (1) renewable energy projects and electric vehicle infrastructure, (2) water and wastewater infrastructure, and (3) recycling facilities. This will help to decarbonize both the power and transport industries, provide access to clean drinking water in Italy, and increase the rate of recycling, respectively. Investor contribution is achieved through participating in primary issuance.

Impact Pillar Alignment

Climate and Resource Impact

Sub-pillar Alignment



Reducing Greenhouse Gases

UN SDG Alignment¹



Affordable and Clean Energy

Engagement Topic

Enhancing Green Bond Framework and Impact

Unless otherwise noted, data was provided by the company during the engagement or is available through company reports.

¹ Source for image: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

Objective

We met with Iren to discuss its green bond framework and to provide our views on this, and in particular on its use of proceeds categories. We also provided our feedback on Iren's impact and allocation reporting.

Outcome

Having conveyed our concern that natural gas investments were not a credible use of proceeds category for a green bond, we were pleased to learn that little to no proceeds from future issuance would be allocated to this category. We also shared our view on the length of its current lookback period and on its impact and allocation reporting.

Dialogue

Green bond framework: There are five use of proceeds categories within Iren's green bond framework: renewable energy, energy efficiency, circular economy, sustainable water and wastewater, and clean transportation. Within the energy efficiency category, investments into natural gas infrastructure were included as eligible, and a significant proportion of proceeds from previous green bond issuance had been allocated to this. We shared our view that this is somewhat unusual for green bonds and asked whether Iren had considered removing natural gas from its framework.

Additionally, we observed that Iren's current framework allows a 36-month lookback period which exceeds market best practice of 24 months.

Progress Monitoring

Await publication of Iren's allocation report for the recently issued July-2032 green bond, within one year.

Case Study

AstraZeneca

Impact Thesis: AstraZeneca (AZN) delivers by providing medicine 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. Investor contribution is made through stewardship.

Impact Pillar Alignment

Social Equity and Quality of Life

Sub-pillar Alignment



Improving Health

UN SDG Alignment¹

Good Health and Well-Being

Engagement Topic

Access to Medicines, Impact Disclosure

Unless otherwise noted, data was provided by the company during the engagement or is available through company reports.

¹ Source for image: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

Objective

We engaged with AstraZeneca to provide feedback on the company's new access to medicine strategy and its impact disclosure.

Outcome

The engagement allowed us to provide feedback on the company's plans for new key performance indicators to evaluate progress against its new access to medicine strategy and convey our interest in clear disclosure of the methodology for any new impact performance indicators. We also suggested the company disclose additional information on its clinical trial diversity programme.

Dialogue

AstraZeneca has refreshed its access strategy and broadened its approach to focus on health equity as opposed to pure philanthropy. While it remains focused on improving access in low and middle-income countries, it will seek to address inequalities in developed countries as well.

The company increasingly sees access as a potential financial opportunity whereby it can improve health equity and deliver value to investors concurrently. It is considering expanding partnerships to address care gaps in areas like lung health where it has a strong commercial presence and where a lack of access to diagnostic screening results in health inequalities in markets like the U.S. The company sees significant opportunities in this area.

AstraZeneca intends to introduce new key performance indicators in 2025. Rather than simply reporting on patients reached, which underplays impact in areas like rare disease, it will develop a measure to quantify overall impact. We requested that the company clearly disclose the underlying methodology for any new measure.

Improving clinical trial diversity to match disease epidemiology is a key focus for the company's health equity strategy. It has found that the composition of its U.S. trial populations is aligned with census but not yet disease epidemiology and we suggested the company disclose this data as far as this is possible.

Progress Monitoring

Disclosure of new health equity key performance indicators and the underlying calculation methodology over the next six months. Inclusion of quantitative data addressing U.S. clinical trial diversity in the company's sustainability reporting over the following 18 months.

T. Rowe Price impact investment team

Impact Investing — Credit



Matt Lawton
Portfolio Manager
18 yrs experience



Willem Visser
Sector Portfolio Manager
13 yrs experience



Ellen O'Doherty
Analyst
6 yrs experience



Michael Ganske
Portfolio Specialist
25 yrs experience



Yukiko Hanai
Portfolio Specialist
33 yrs experience



Jack Loudon
Associate Analyst
5 yrs experience

Impact Investing — Equity



Hari Balkrishna
Portfolio Manager
20 yrs experience



David Rowlett
Portfolio Manager
22 yrs experience



Kaoutar Yaiche
Analyst
4 yrs experience



Fatna Chelihi
Portfolio Specialist
12 yrs experience



Brian Horr
Lead Portfolio Analyst
6 yrs experience

Responsible Investing Leadership



Maria Elena Drew
Head of Global Sustainability
28 yrs experience



Tongai Kunorubwe
Director of Research, Responsible Investing
22 yrs experience



Jocelyn Brown
Head of Governance, EMEA and APAC
17 yrs experience

ESG Investment Specialists



Caroline Ramscar
ESG Investment Specialist
25 yrs experience



Veronique Chapplow
ESG Investment Specialist
24 yrs experience

36 ESG investment professionals¹ | 355 Research Analysts²

Weekly Research Meetings | Collaborative Engagements | Impact Measurement | Advocacy

As at 30 September 2025

¹ ESG professionals: 19 Responsible Investment analysts, 8 impact investing professionals, 4 ESG investment specialists and 5 Governance analysts.

² T. Rowe Price Associates, Inc. research professionals: 15 Sector Portfolio Managers, 183 investment/credit analysts, 62 associate analysts, 38 specialty analysts, 53 quantitative analysts, and 3 economists across fixed income, equity, ESG, and quantitative teams.

Impact glossary

Additional (impact context): The extent to which an action or item adds to the existing activities of a company and results in a greater impact. Engagement and proxy voting are two important tools at the global impact team's disposal to be additional and accelerate the impact agenda.

Alignment (with SDGs): When a given company links its business activities to specific United Nations Sustainable Development Goals (SDGs) and targets. An increasing number of companies report and communicate on SDGs in their sustainability reports.

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.

Due diligence (impact): The process of assessing the intended impact of a company before investing. The key benefits are a deep understanding of the investee's activities, incorporating stakeholders' perspectives, identifying material ESG factors, and aligning anticipated impacts with SDGs. Every stock selection decision begins with a clearly identified positive impact thesis tied to one of three investment pillars and eight sub-pillars. See Theory of change.

ESG: Environmental, social, and governance (ESG) criteria—a set of standards for a company's operations that socially conscious investors use to screen investments. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, staff remuneration, audits and internal controls, management structures, employee relations, tax compliance, and shareholder rights.

ESG integration (T. Rowe Price): Incorporating environmental, social, and governance factors into investment analysis for the purpose of maximizing investment performance. For certain non-impact T. Rowe Price investment strategies, some 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.

Fiduciary: A person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust.

Five Dimensions of Impact: A framework used to assess a company's ability to deliver impact on a holistic basis, including the risks that may affect its ability to deliver the targeted impact. The five dimensions are:

- **What** outcome is occurring in the period?
- **Who** experiences the outcome?
- **How** much of the outcome is occurring (scale, depth, and duration)?
- **Contribution**—Would this change likely have happened anyway?
- **Risks**—What is the risk to people and the planet if the impact does not occur as expected?

(This framework has been developed by the Impact Management Project.)

Global Impact Investing Network (GIIN): A nonprofit organization dedicated to increasing the scale and effectiveness of impact investing around the world.

Impact: Primary and secondary long-term effects produced by an intervention or investment directly or indirectly, intended or unintended. Can be positive and/or negative. Impact is often used to refer to higher-level effects of a program that occur in the medium or long term. See Theory of change.

Impact investing: Investing that aims to generate specific beneficial social or environmental effects in addition to financial gain. Impact investing is a subset of socially responsible investing (SRI), but while the definition of socially responsible investing encompasses avoidance of harm, impact investing actively seeks to make a positive impact by investing, for example, in nonprofits that benefit the community or in clean technology enterprises. Investments are made into companies, organizations, and funds with the intention to generate social and/or environmental impact alongside a financial return.

Impact Management Project (IMP): A project by Bridges Fund Management that has brought together a range of different impact practitioners to build and further global consensus on how to measure, assess, and report impacts on people and the environment.

Impact measurement: Measuring and managing the process of creating social and/or environmental impact in order to maximize and optimize it.

Impact pillar and sub-pillar (T. Rowe Price): A proprietary structure where impact activities are aligned to the SDGs, which guide all investment decisions. All securities in the impact universe are linked to at least one pillar and sub-pillar. See Impact universe (T. Rowe Price).

Impact thesis: Explains how a given company's activities are expected to generate results likely to contribute to intended impacts. Every security selection decision begins with a clearly identified positive impact thesis tied to at least one pillar and one sub-pillar, which are aligned with the SDGs. The impact thesis ensures material and measurable environmental and social impact. See Theory of change.

Impact universe (T. Rowe Price): The universe of securities that is available to invest. This list excludes areas of the global economy that, in our view, do not generate positive impact. Our pillar alignment process and impact analysis based on the Five Dimensions of Impact then ensure a starting point for deeper impact eligibility and inclusion.

Key performance indicators (KPIs): A set of quantifiable measures that the impact manager uses to determine a company's progress in achieving its strategic, operational, and impact goals.

Material (impact context): The process of defining the social and environmental topics that matter most to a given business and its stakeholders.

Measurable (impact context): A hallmark of impact investing is the investor's commitment to measure and report the social and environmental performance and progress of underlying investments, ensuring transparency and accountability. See Impact universe (T. Rowe Price).

mtCO₂e: Metric tonnes of carbon dioxide equivalent.

Outcome: A result or effect caused by or attributable to the product, services, or policy of a given company. Outcome often refers to more immediate and intended impact. See Theory of change.

Proxy Voting Impact Policy (T. Rowe Price Associates): Our impact strategies have a custom voting policy. They have the flexibility to vote differently from the rest of TRPA, particularly on "impact issues."

Scope 1 carbon emissions: Direct emissions from owned or controlled sources (e.g., factories, owned fleet).

Scope 2 carbon emissions: Indirect emissions, such as those from the generation of energy used for heating or cooling consumed by the reporting company.

Scope 3 carbon emissions: Includes all other indirect emissions that occur in a company's value chain, upstream and downstream (e.g., for a company like T. Rowe Price, this would include emissions associated with business travel and waste disposal).

Small Medium Enterprise (SME): The categorization SME is designed to differentiate businesses with relatively small amounts of capital and/or personnel from larger organizations, particularly in relation to market segmentation, financial assistance, or regulatory issues.

Social: Relating to society or its organization. Social impact is the effect of an activity on the social fabric of the community and well-being of individuals and families.

Socially responsible investment (T. Rowe Price): Imposing value-based investment parameters on a portfolio regardless of their potential impact on performance.

Theory of change: Impact measurement framework that explains the steps taken by a company to produce specific societal and environmental outcomes on a chronological basis. It provides an opportunity to dig deep into a company's activities and understand the short- and longer-term effects on stakeholders. We use the "theory of change" model as a basis for evaluating how the efforts of each holding or prospective investment are delivering impact through the measurement of achieved outcomes.

We scrutinize each candidate against the following theory of change criteria to help us clearly identify the positive impact thesis for each:

- **Input**—Financial, human, or material resources a company puts in its business operations
- **Output**—Products or services that result from a 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

See Case Studies for examples of the impact journey.

United Nations Sustainable Development Goals (SDGs): The UN Sustainable Development Goals encompass 17 goals to end poverty, protect the planet, and ensure prosperity. Each of the goals has specific targets to be reached between 2015 and 2030 and corresponding regulatory guidelines. While the SDGs are a tool for countries, and not corporations, they serve as a useful framework for identifying the world's pressure points. As such, investors have adopted the framework to understand how companies are impacting their various nonfinancial stakeholders.

The T. Rowe Price Global Impact reporting framework incorporates the SDGs as they are a recognized and accepted tool that helps the asset management industry form a common language around sustainability.

Global Impact Credit Strategy

Objective

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 over a full market cycle (a minimum of 5 years).

Risks—the following risk is materially relevant to the portfolio:

ABS and MBS—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—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—Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio.

Default—Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds.

Derivative—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—Emerging markets are less established than developed markets and therefore involve higher risks.

Geographic concentration—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 portfolio's assets are concentrated.

Hedging—Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.

High yield bond—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.

Interest rate—Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.

Security Liquidity—Any security could become hard to value or to sell at a desired time and price.

Global Impact Short Duration Bond Strategy

Objective

To simultaneously pursue benchmark outperformance and positive environmental and social impact by seeking to invest in durable, growing businesses with measurable impact criteria.

Risks—the following risk is materially relevant to the portfolio:

ABS and MBS—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—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—Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the portfolio.

Derivative—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—Emerging markets are less established than developed markets and therefore involve higher risks.

Geographic concentration—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 portfolio's assets are concentrated.

Hedging—Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.

Interest rate—Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates.

General Portfolio Risks

Conflicts of Interest risk—The investment manager's obligations to a portfolio may potentially conflict with its obligations to other investment portfolios it manages.

Counterparty risk—Counterparty risk may materialise if an entity with which the portfolio does business becomes unwilling or unable to meet its obligations to the portfolio.

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 portfolio's assets.

Cybersecurity risk—The portfolio may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the portfolio 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 portfolio.

Investment portfolio risk—Investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Inflation risk—Inflation may erode the value of the portfolio and its investments in real terms.

Market risk—Market risk may subject the portfolio 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 portfolio's securities and it may not be possible to redeem at short notice.

Operational risk—Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Sustainability risk—Portfolios that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

Additional Disclosures

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.

Holdings shown are for illustrative purposes only and are subject to change without notice.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the T. Rowe Price clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable. T. Rowe Price may have ongoing business and/or client relationships with the companies mentioned in this report.

The use of impact key performance indicators is not intended to provide a forward-looking view on the likely performance of each issuer held in the portfolio. Instead, it is intended to document how we will assess the positive additional impact that each issuer's economic activities are having on the real world. For example, we would note that increasing revenue streams from sustainable economic activities does not necessarily equate to increasing profits, nor does it necessarily equate to positive share price performance. Our investment analysis will also focus on the profitability and perceived value of each issuer and their sustainable initiatives, but this does not form part of the impact KPI.

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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INVEST WITH CONFIDENCE™

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

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DISCLOSURE CONTINUES ON THE FOLLOWING PAGE.

Important Information (cont.)

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