



T. ROWE PRICE FUNDS OEIC

T. Rowe Price Global Impact Credit Fund – Carbon Footprint

As at 30 September 2022

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis. While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is Bloomberg Global Aggregate Credit Index Hedged to GDP. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

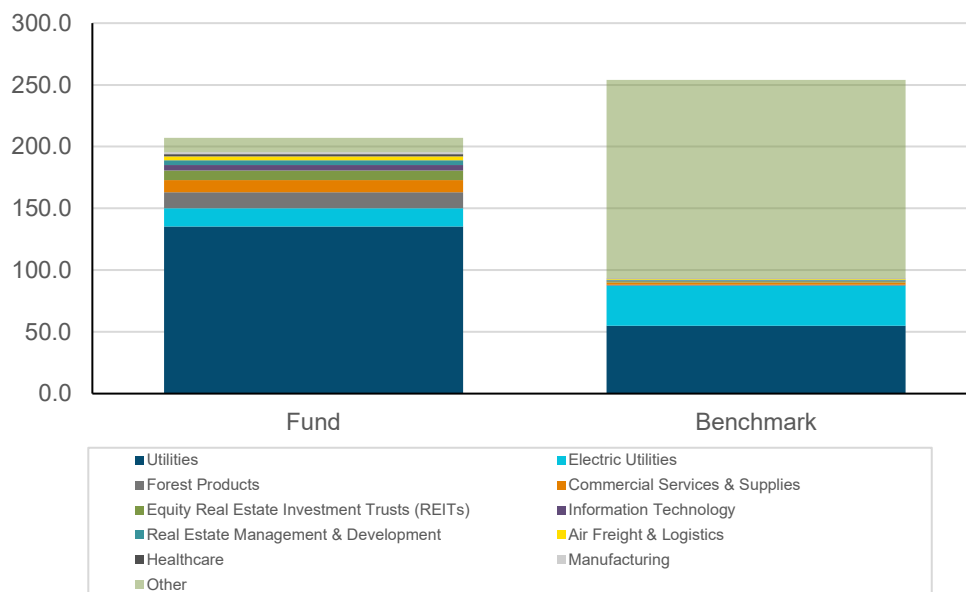
EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics
	Total Percentage of Data Available %	Percentage of Data Reported %	Percentage of Data Estimated %	Percentage of Carbon Metrics Pro-rated %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 Carbon Emissions					
Fund	67.39	60.28	7.11	32.61	207.11
Benchmark	65.98	60.77	5.22	34.02	254.06
Fund vs Benchmark					-18.5%
Scope 1,2&3 Carbon Emissions					
Fund	67.39	54.27	13.13	32.61	366.04
Benchmark	65.45	50.89	14.56	34.55	675.28
Fund vs Benchmark					-45.8%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark

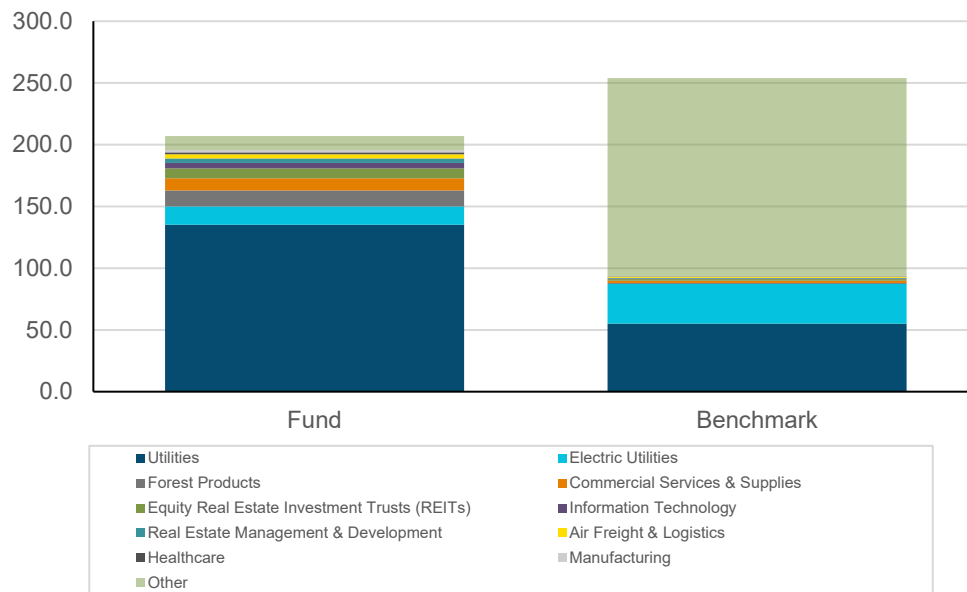
An explanation of the terms used in the above table is included in the Glossary.

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WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR**Weighted Average Carbon Intensity Contributions by Top 10 Industries (mtCO₂e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Interchile	Utilities	1.11	1.10	51.42
NextEra Energy Capital Holdings	Utilities	1.31	1.19	40.26
Iberdrola International BV	Utilities	0.52	0.46	28.73
Celulosa Arauco y Constitucion	Forest Products	1.20	1.18	13.01
Republic Services	Commercial Services & Supplies	0.55	0.50	9.79
Terraform Global Operating LP	Utilities	0.70	0.70	7.75
Enel Chile	Electric Utilities	0.49	0.48	7.45
EDP - Energias de Portugal	Electric Utilities	0.62	0.61	5.11
NXP BV / NXP Funding LLC / NXP USA	Information Technology	1.12	1.06	4.35
Healthpeak Properties	Equity Real Estate Investment Trusts (REITs)	1.74	1.71	3.90
Total		9.36	-	171.77

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

WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR**Weighted Average Carbon Intensity Contributions by Top 10 Industries (mtCO₂e / US\$1 mn Revenue)****TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Iberdrola International BV	Utilities	0.52	0.46	139.01
NextEra Energy Capital Holdings	Utilities	1.31	1.19	40.27
General Motors	Automobiles	1.10	0.98	34.31
Orsted	Electric Utilities	0.54	0.50	30.52
Southern California Edison	Utilities	1.47	1.34	19.41
Republic Services	Commercial Services & Supplies	0.55	0.50	12.10
EDP - Energias de Portugal	Electric Utilities	0.62	0.61	11.09
Enel Chile	Electric Utilities	0.49	0.48	7.76
Realty Income	Equity Real Estate Investment Trusts (REITs)	0.73	0.66	6.63
Aptiv	Auto Components	0.82	0.80	6.06
Total		8.14	-	307.15

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

GLOSSARY OF TERMS

Scope 1 - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

Scope 2 - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

mtCO_{2e} - Metric tons of carbon dioxide equivalent.

Percentage of Data Reported - The percentage for which Carbon Emissions data is reported by Companies.

Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainalytics.

Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Weighted Average Carbon Intensity - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Volatility** - The performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **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 fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

ADDITIONAL DISCLOSURES



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