T. ROWE PRICE FUNDS SICAV

Global Impact Credit Fund – ESG Report

Providing transparency on Environment, Social and Governance aspects of the Fund

As of 31 December 2024

ESG APPROACH

- Our Global Impact Credit Fund leverages our ESG integration process to understand environmental and social dynamics related to a company's conduct.
- All our credit selection decisions begin with a clearly defined positive impact thesis, which proactively and systematically integrates ESG considerations. In our view, ESG factors cannot be a separate or tangential part of a traditional investment thesis; instead they have to be integrated alongside fundamental factors to create the best outcomes for clients. Company fundamentals, including the consideration of ESG factors, play a critical role in the security selection process.
- The process of ESG integration takes place on three levels: first, as our fundamental and responsible investment research analysts incorporate environmental, social, and governance factors into their analysis; second, as we use T. Rowe Price's proprietary RIIM analysis at regular intervals to help us understand the ESG characteristics of individual issuers and the aggregate portfolio; and third, as the portfolio manager integrates ESG considerations within the investment thesis and portfolio construction process itself.
- Our ESG specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help proactively and systematically analyze the environmental, social, and governance factors that could impact our investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers over 15,000 companies and pulls from data sets that are not in the wheelhouse of traditional financial analysis. These data sets include:
  - ESG performance data (e.g., number of accidents, carbon emissions, strength of whistle-blower programs, etc.);
  - ESG targets (e.g., plans to reduce carbon emissions, increase diversity, etc.)
  - ESG incidents and controversies (e.g., environmental fines paid, local community controversies/protests against a company, etc.)

INVESTMENT OBJECTIVE: To have a positive impact on the environment and society by investing 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 classified as Article 9 under SFDR (the EU's Sustainable Finance Disclosure Regulation); it has a clear sustainable investment objective, meaning that it is aiming to have a positive impact on the environment and society by investing primarily in sustainable investments. 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 the fund aims to achieve through its commitment to only invest in sustainable investments (excluding cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction). The investment manager will use T. Rowe Price's in-house proprietary impact screening process to select companies for its portfolio. Each company selected for inclusion in the fund's portfolio has current or future business activities that are expected to generate a material and measurable positive impact under one of the three impact pillars: Climate and Resources Impact; Social Equity and Quality of Life; Sustainable Innovation and Productivity. In addition, the investment manager will invest in ESG-labelled bonds that fund projects deemed to generate material and measurable impact, tied to one of the three impact pillars. ESG-labelled bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond model, which assess the security's ESG's profile, sustainable finance framework, use of proceeds, and post-issuance reporting. The fund may use derivatives for hedging and efficient portfolio management. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, 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.

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RECENT COMPANY ENGAGEMENTS

We maintain a regular dialogue with the management teams of companies represented across the portfolio. Our investment-driven engagement program frequently identifies targets through our proprietary RIIM analysis, governance screening and analysts' fundamental research. While we engage with companies in a variety of different contexts, ESG engagement focuses on learning about, encouraging or exchanging perspectives on the environmental practices, corporate governance or social issues affecting their business.

While most of the meetings we hold with company managements will include some discussion of ESG topics, we differentiate meetings held with a heavy focus on ESG, meaning ESG issues were the sole items on the agenda or made up a meaningful part of the meeting. Agenda items are classified as "meaningful" when they take up a significant portion of the meeting or are a significant factor in the investment case.

The following are selected examples of recent engagements with companies held in or considered for the portfolio. The examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Credit Agricole (4th Quarter 2024 Engagement)

Focus	Environment
Company Description	Credit Agricole is a French international banking group.
Engagement Objective	We engaged with Credit Agricole for a discussion on climate regulation; financed emissions; customer transition plans; sustainable finance; and ESG bonds.
Participants	From Credit Agricole: Investor Relations (IR) and ESG Representative; Funding Representatives; IR Representative From T. Rowe Price Associates, Inc.: Responsible Investing Analyst
Engagement Outcome	Credit Agricole is broadly in line with European peers in its climate strategy but falls behind global best practice in areas such as facilitated emissions and customer transition plans. **Climate policy and regulatory environment:** The bank acknowledged the growing bifurcation between European (i.e., European Central Bank or ECB) and other (e.g., U.S. Federal Reserve) banking regulations on the management of climate risks. As expected, the bank expressed concerns that if the ECB requires European Union (EU) banks to hold additional capital for climate risks, it would make it more challenging for EU banks to be competitive on the global scale. Credit Agricole also questioned the empirical evidence, with the bank not seeing any risk premium attached to “brown” loans relative to “green” loans (the bank is seeing the opposite, where unscaled clean energy is seen as riskier). The bank also shared its concerns around regulatory fatigue, with the upcoming Corporate Sustainability Reporting Directive (CSRD) requirements an excessive strain on resources. **Financed emissions:** Credit Agricole provided a progress report on its climate strategy. The bank is ahead on its oil and gas financed emissions reduction targets (due to reducing its exposure to end clients) and has therefore raised the ambition of its emissions reduction goal. Credit Agricole continues to work on facilitated emissions and is hoping to set emissions reduction targets tied to these activities by the end of 2025, broadly in line with the rest of the industry. **Customer transition plans:** The bank had fallen behind peers, with limited information on how it assesses the transition plans of its customers, but we would commend the bank for increased disclosure in 2024. The assessment was previously only focused on the oil and gas sector but has extended this to five high-emitting sectors in 2024. Credit Agricole noted that one-third of all loans are sustainability-linked loans, whereby the customer will receive better pricing if it meets predefined sustainability targets. However, the bank still falls behind global best practice in not demonstrating how the clients’ transition plans are maturing over time, and we highlighted several peers demonstrating best practice. **Sustainable finance:** The bank launched a subsidiary, Credit Agricole Transition & Energies, in 2023 to help provide climate and transition finance to customers. We encouraged the bank to report a revenue figure tied to this subsidiary so that investors can measure the impact its sustainable financing efforts are having on the income statement. The bank is also consulting internally whether to set a forward-looking goal for this subsidiary as part of its medium-term sustainability plan (2025–2030). **ESG funding needs:** Credit Agricole noted that its funding needs for 2025 will be slightly lower than 2024 (EUR 24 billion) and expects most 2025 funding to come in euro green format. We discussed the bank’s appetite for thematic bonds (e.g., transition, affordable housing, gender, blue), but it expects to remain focused on the green label given the large pool of green buildings on the balance sheet. We continue to see Credit Agricole’s climate strategy as being broadly in line with European peers but acknowledge the continued improvement during 2024. We made a series of recommendations during the meeting to help bring the bank in line with global best practice.

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

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

Bristol-Myers Squibb (4th Quarter 2024 Engagement)

Focus	Social
Company Description	Bristol-Myers Squibb is a biopharmaceutical company.
Engagement Objective	We engaged with Bristol-Myers Squibb on impact reporting and key performance indicators (KPIs).
Participants	From Bristol-Myers Squibb: Corporate Secretary; Assistant Corporate Secretary; Total Rewards Representative; ESG Strategy Representative; Investor Relations Representatives From T. Rowe Price Associates, Inc.: Head of Corporate Governance; Responsible Investing Analyst
Engagement Outcome	Bristol-Myers Squibb completed its initial "double materiality" assessment in preparation for pending European Union disclosure requirements. The exercise did not reveal major gaps in Bristol-Myer Squibb's approach to determining materiality, but it caused the company to realign the key pillars of its ESG reporting. We discussed diversity in patient trials. The company determines its objectives for each trial based on the epidemiology of the disease in question. Bristol-Myers Squibb added disclosure on patients reached for the first time this year. We find this disclosure useful and believe that it is a welcome step that moves the company closer in line with other health care companies within our impact universe. We suggested that, in the future, the company could more clearly illustrate the split of patients reached by region. (The current disclosure does not correctly add to the total number of patients reached.) We will monitor whether there are improvements in the patients reached KPI.

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

ESG RIIM PROFILE

The T. Rowe Price Responsible Investing Indicator Model (RIIM) rates companies, governments and securitized assets in a traffic light system measuring their environmental, social, and governance profile and flagging issuers with elevated risks. 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.

	Portfolio		Benchmark	
	No. of securities	% weight	No. of securities	% weight
Green	176	94.0	14,852	74.9
Orange	3	1.7	3,435	17.5
Red	0	0.0	213	1.1
Not in scope	12	0.1	0	0.0
Not covered	2	1.4	1,370	6.5
Reserves	1	2.8	0	0.0
Total	**194**	**100.0**	**19,870**	**100.0**

No/few Flags Medium Flags High Flags

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

SUSTAINABILITY INDICATOR

The fund is classified as Article 9 according to the Sustainable Finance Disclosure Regulations (SFDR).

The sustainability indicator used by the fund is a minimum of 30% of the value of the fund's portfolio held in securities that the investment manager identifies as sustainable investments with an environmental objective and 30% with a sustainable objective.

The percentage exposure of the fund to sustainable investments is:

	Target Minimum Commitment %	Fund Exposure %
Sustainable Investments	-	95.3
with Environmental Objectives	30.0	50.1
with Social Objectives	30.0	45.2

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

Under the European Union Sustainable Finance Disclosure Regulations (SFDR), investment managers are required to take into account Principal Adverse Impact (PAI) indicators, a set of metrics that highlight the potential negative impacts on sustainability factors that result from investment decisions. This is integrated into our ESG analysis at a security level.

Some PAI indicators have limited data availability which may lead to misrepresentative values for the fund. In these cases, the metric vale and data coverage are displayed as n/a in the following tables.

In addition, the investment manager considers the following PAI indicators at an aggregate fund level. Metric values are shown in the Base Currency of the fund (USD):

PAI Indicator	Metric Description	Unit of Measurement	Metric Value	Metric Coverage (%)
1. GHG Emissions	Scope 1 GHG emissions	mtCO2e	818	67.2%
	Scope 2 GHG emissions	mtCO2e	128	67.2%
	Scope 3 GHG emissions	mtCO2e	7,812	67.2%
	Total GHG emissions	mtCO2e	8,758	67.2%
2. Carbon footprint	Carbon footprint	mtCO2e per mn invested	371.2	67.2%
3. GHG intensity of investee companies	GHG intensity of investee companies	mtCO2e per mn revenue	956.1	69.1%
10. Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage of total invested	0.0%	89.4%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of board members	Average ratio of female board members	30.3%	82.8%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Percentage of total invested	0.0%	85.9%

GLOSSARY OF TERMS

Metric coverage - The percentage of the portfolio for which PAI data is available
GHG - Greenhouse gas emissions
Scope 1 GHG emissions - Direct greenhouse gas emissions by the fund
Scope 2 GHG emissions - Indirect greenhouse gas emissions made by the fund
Scope 3 GHG emissions - All other indirect emissions that occur in the funds value chain
mtCO_2e - Metric tonnes of carbon dioxide equivalent
Carbon footprint (Scope 1,2 & 3 emissions) - The total greenhouse gas emissions per million invested in the fund
GWh - Gigawatt Hours
Ktons - Kilotonnes
UNGC - The United Nations Global Compact
OECD - The Organization for Economic Co-operation and Development
No data - no data is available or can be calculated for the indicator

RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details): 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 bond - 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 fund. 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 fund to higher volatility and/or losses that are significantly greater than the cost of the derivative. Distressed or defaulted debt securities - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks. 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. Liquidity - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price.

General fund risks - to be read in conjunction with the fund specific risks above. Counterparty - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. 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. Hedging - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. 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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Holdings-based analytics are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

IMPORTANT INFORMATION

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