



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Global Impact Credit Fund

a sub-fund of T. Rowe Price Funds OEIC  
Class C Acc 9 (ISIN: GB00BMHRQ436)  
Authorised Corporate Director: T. Rowe Price UK Limited

## Objectives and Investment Policy

**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).

**Portfolio securities** The fund is actively managed and invests at least 70% of the total assets in a portfolio of investment grade corporate bonds from issuers around the world, including emerging markets (up to 40% of the total assets of the fund). The fund may also invest in below investment grade bonds (up to 30% of the total assets of the fund). The fund may also invest in contingent convertible bonds (up to 15% of the total assets of the fund).

The investment manager will invest in securities that it believes have the potential to create positive social or environmental impact through their issuers' products; or services; or proceeds (see below), and that appear to offer superior growth prospects and investment characteristics, as described in the Investment Strategy and Investment Approach sections below.

The fund aims to hedge any non-Sterling assets to Sterling. The fund may also invest up to 10% of its assets in equities and related securities. Any investment in equities and related securities aims to be consistent with the fund's objective.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

**Investment strategy** The fund's investment strategy is built on a belief that companies actively aiming to solve the challenges faced by our planet and our society are well placed to generate positive real-world impact. In addition, where the provision of a service or product creating a positive impact is scarce and differentiated, the investment manager believes this creates the potential for a company to deliver superior economic returns, driven by the durability and persistence of earnings and cashflow.

While many of the world's challenges are urgent and require action in the present, successful impact investing is inherently linked to the duration and persistence of positive change. Impact investing requires conscious action, skilled execution and the commitment of engagement with companies. These principles are all embedded in the investment approach of the fund.

**Investment approach** The investment approach of the fund inherently looks to identify companies that align the interests of their bondholders, wider society, and the environment. Positive impact on the environment and society is targeted by aligning the fund's investments with companies that are working to address the world's major social and environmental challenges. Specifically, the fund seeks to invest in companies' that undertake business activities which address these pressure points, creating positive impact as a result.

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 listed below: climate and resource impact; social equity and quality of life; and sustainable innovation and productivity. In addition, the investment manager will invest in use of

proceeds bonds, including green; social; and sustainability bonds where proceeds are dedicated to financing environmental or social projects aligned with our impact pillars. Use-of-proceeds bonds will be analysed through T. Rowe Price's in-house proprietary ESG-labelled bond framework, which assesses the issuer's ESG's profile, sustainable finance framework, use of proceeds, and post-issuance reporting.

The investment manager defines its target investments through the following steps:

- 1) Inclusionary screening;
- 2) Exclusionary screening;
- 3) ESG integration;
- 4) Fundamental analysis.

More information on the investment approach and reporting can be found in the fund's prospectus.

**Designed for** Investors who typically plan to invest for five years or more.

**Fund reference currency** GBP

**Benchmark** Bloomberg Global Aggregate Credit Index Hedged to GBP.

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

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark index and has complete freedom to invest in securities that do not form part of the benchmark. However, at times, market conditions may result in the fund's performance being more closely aligned with that of the benchmark index.

The benchmark is the reference portfolio for risk management method (relative VaR).

### Other Information:

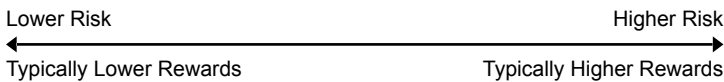
*Income generated by the fund is reinvested and included in the value of its shares.*

*The fund deducts expenses from capital. This may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.*

*Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link <https://www.troweprice.com/literature/public/country/gb/language/en/literature-type/trading-calendar-sub-type/oeic, for dealing calendar and any applicable exceptions>.*

*Orders received and accepted by 12:00 noon on a business day will generally be processed that day.*

## Risk and Reward Profile



1	2	3	4	5	6	7
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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.

The lowest category does not mean a risk-free investment.

The fund is in the category shown because it invests in a segment of the market that is moderately volatile.

The fund's risk level reflects the following:

- As a class, stocks carry higher risks than money market securities and bonds.

### MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

**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.

**Distressed/Defaulted** Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation.

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

**ESG Risks** could have a material negative impact on the value of an investment and performance of the fund.

**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.

**Investment Fund** involves certain risks an investor would not face if investing in markets directly.

**SU risks** may result in the fund not meeting all or part of its sustainable investment objective(s).

### MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:

**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.

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

**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.

**Liquidity risk** may result in securities becoming hard to value or trade within a desired timeframe at a fair price.

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

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

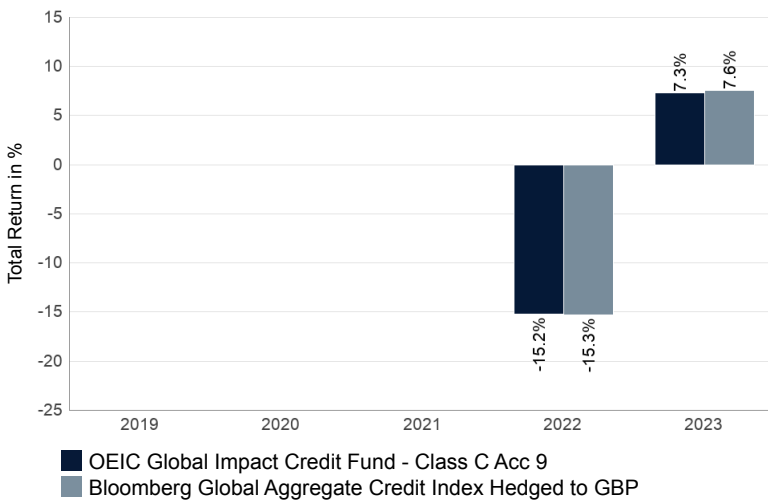
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.36%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses as at 31st December 2023. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

**For more information about charges, please see the fund's prospectus, which is available at [troweprice.com](https://www.troweprice.com).**

## Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund and class started to issue shares in 2021.

Past performance has been calculated in GBP.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the Authorised Corporate Director for the performance comparison.

## Practical Information

The fund's depositary is JP Morgan Europe Limited.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from JP Morgan Europe Limited, or at [troweprice.com](https://www.troweprice.com). These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from JP Morgan Europe Limited.

The tax legislation of the UK, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another sub-fund. Information about how to exercise this right is contained in the section of the prospectus entitled "Conversion of Shares".

This document describes a sub-fund of T. Rowe Price Funds OEIC and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds OEIC. The assets and liabilities of each sub-fund are segregated by law, which means that third party creditors have recourse only to the sub-fund having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website [https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK\\_Remuneration\\_Policy.pdf](https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK_Remuneration_Policy.pdf). A paper copy of this information is available free of charge upon request from the Authorised Corporate Director.