



**T.RowePrice**

# Select Investment Series III SICAV

An open-ended investment company organised  
under the laws of Luxembourg

**UNAUDITED SEMI-ANNUAL REPORT**

*30 June 2024*

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<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

*Some funds of Select Investment Series III SICAV are not approved for offering to non-qualified investors in Switzerland. Therefore, no information in relation with these funds is mentioned in this report. However, the investors' attention is drawn to the fact that certain information contained in this report is expressed on a consolidated basis and, as a consequence, contains also information concerning the funds which are not approved for offering to non-qualified investors in Switzerland.*

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of Select Investment Series III SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE

### European Bank & Business Center

6h, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## BOARD OF DIRECTORS

### Scott Keller (Chairman)

*Head of Americas, APAC and EMEA Distribution*

T. Rowe Price International Ltd  
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## MANAGEMENT COMPANY

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35, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

## BOARD OF MANAGERS

### OF THE MANAGEMENT COMPANY

#### Scott Keller (Chairman)

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*Deputy General Counsel*

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## MANAGEMENT AND ADMINISTRATION continued

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*Country Head, Managing Legal Counsel*

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*Head of Business Management Luxembourg*

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L-1724 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY**

#### **J.P. Morgan SE - Luxembourg Branch**

European Bank & Business Center  
6h, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT**

#### **J.P. Morgan SE - Luxembourg Branch**

European Bank & Business Center  
6h, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **INVESTMENT MANAGER AND DISTRIBUTOR**

#### **T. Rowe Price International Ltd**

Warwick Court, 5 Paternoster Square  
London, EC4M 7DX  
United Kingdom

### **INVESTMENT SUB-MANAGERS**

#### **T. Rowe Price Associates, Inc.**

100 East Pratt Street  
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501 Orchard Road,  
#10-02 Wheelock Place,  
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### **AUDITOR**

#### **PricewaterhouseCoopers, Société coopérative**

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L-1014 Luxembourg  
Grand Duchy of Luxembourg

# T. Rowe Price Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	1,658	2,757,345	0.80
			<b>2,757,345</b>	<b>0.80</b>
<b>CANADA</b>				
Canadian Pacific Kansas City Ltd.	USD	15,443	1,228,336	0.35
Celestica, Inc.	USD	24,981	1,442,903	0.42
Shopify, Inc. 'A'	USD	43,402	2,891,441	0.84
			<b>5,562,680</b>	<b>1.61</b>
<b>DENMARK</b>				
Novo Nordisk A/S 'B'	DKK	74,139	10,745,368	3.12
			<b>10,745,368</b>	<b>3.12</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	90,473	3,340,139	0.97
SAP SE	EUR	18,150	3,687,781	1.07
Sartorius AG Preference	EUR	17,712	4,154,049	1.20
			<b>11,181,969</b>	<b>3.24</b>
<b>INDIA</b>				
HDFC Bank Ltd.	INR	143,251	2,890,652	0.84
ICICI Bank Ltd.	INR	316,222	4,546,516	1.32
Kotak Mahindra Bank Ltd.	INR	130,574	2,820,536	0.82
			<b>10,257,704</b>	<b>2.98</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	9,425,800	5,708,461	1.66
			<b>5,708,461</b>	<b>1.66</b>
<b>ITALY</b>				
PRADA SpA	HKD	375,400	2,804,372	0.81
			<b>2,804,372</b>	<b>0.81</b>
<b>JAPAN</b>				
Asics Corp.	JPY	121,000	1,863,512	0.54
Chugai Pharmaceutical Co. Ltd.	JPY	92,200	3,297,875	0.96
Daiichi Sankyo Co. Ltd.	JPY	144,800	5,012,409	1.45
Disco Corp.	JPY	6,700	2,573,968	0.74
Harmonic Drive Systems, Inc.	JPY	95,900	2,727,816	0.79
Keyence Corp.	JPY	11,400	5,027,316	1.46
Mitsubishi UFJ Financial Group, Inc.	JPY	175,200	1,889,363	0.55
Recruit Holdings Co. Ltd.	JPY	18,400	991,837	0.29
			<b>23,384,096</b>	<b>6.78</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	3,257	3,894,643	1.13
ASML Holding NV	EUR	4,115	4,284,408	1.24
BE Semiconductor Industries NV	EUR	14,495	2,412,413	0.70
			<b>10,591,464</b>	<b>3.07</b>
<b>PERU</b>				
Southern Copper Corp.	USD	14,126	1,541,429	0.45
			<b>1,541,429</b>	<b>0.45</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	88,188	1,855,997	0.54
			<b>1,855,997</b>	<b>0.54</b>
<b>SOUTH KOREA</b>				
SK Hynix, Inc.	KRW	36,192	6,217,684	1.80
			<b>6,217,684</b>	<b>1.80</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	5,665	1,786,401	0.52
Svenska Cellulosa AB SCA 'B'	SEK	167,940	2,475,556	0.72
			<b>4,261,957</b>	<b>1.24</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	21,412	3,338,219	0.97
Nestle SA	CHF	43,964	4,491,522	1.30
			<b>7,829,741</b>	<b>2.27</b>

# T. Rowe Price Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	303,000	9,051,215	2.63
			<b>9,051,215</b>	<b>2.63</b>
<b>UNITED KINGDOM</b>				
London Stock Exchange Group plc	GBP	78,479	9,364,132	2.72
			<b>9,364,132</b>	<b>2.72</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	22,514	3,677,662	1.07
Alphabet, Inc. 'A'	USD	27,493	5,059,812	1.47
Amazon.com, Inc.	USD	59,945	11,844,533	3.44
Amphenol Corp. 'A'	USD	56,466	3,850,981	1.12
Apple, Inc.	USD	97,616	20,922,037	6.07
Broadcom, Inc.	USD	1,070	1,728,724	0.50
Carvana Co. 'A'	USD	19,843	2,683,170	0.78
Celsius Holdings, Inc.	USD	24,411	1,388,009	0.40
Charles Schwab Corp. (The)	USD	177,653	13,098,356	3.80
Colgate-Palmolive Co.	USD	36,205	3,539,039	1.03
ConocoPhillips	USD	77,185	8,836,911	2.56
Constellation Energy Corp.	USD	22,022	4,519,135	1.31
Copart, Inc.	USD	35,752	1,966,002	0.57
Corning, Inc.	USD	36,700	1,421,391	0.41
Danaher Corp.	USD	17,057	4,289,153	1.24
Diamondback Energy, Inc.	USD	12,485	2,506,613	0.73
Dollar General Corp.	USD	26,963	3,537,815	1.03
Eli Lilly & Co.	USD	20,032	18,233,928	5.29
Entegris, Inc.	USD	26,012	3,552,719	1.03
EQT Corp.	USD	81,802	3,033,218	0.88
Exxon Mobil Corp.	USD	71,562	8,271,852	2.40
GE Vernova, Inc.	USD	10,937	1,891,882	0.55
General Electric Co.	USD	26,262	4,222,930	1.23
Howmet Aerospace, Inc.	USD	22,394	1,784,354	0.52
HubSpot, Inc.	USD	4,222	2,508,586	0.73
IDEXX Laboratories, Inc.	USD	4,286	2,099,026	0.61
Intuitive Surgical, Inc.	USD	7,254	3,221,356	0.93
KLA Corp.	USD	2,794	2,332,906	0.68
Meta Platforms, Inc. 'A'	USD	13,265	6,867,423	1.99
Microsoft Corp.	USD	28,944	13,137,682	3.81
Netflix, Inc.	USD	4,021	2,747,348	0.80
NVIDIA Corp.	USD	151,705	19,140,620	5.55
Old Dominion Freight Line, Inc.	USD	16,563	2,917,407	0.85
PepsiCo, Inc.	USD	25,794	4,256,784	1.23
Reliance, Inc.	USD	6,608	1,877,002	0.54
RH	USD	5,704	1,391,263	0.40
Rivian Automotive, Inc. 'A'	USD	45,100	648,538	0.19
Synopsys, Inc.	USD	1,927	1,155,150	0.33
Tesla, Inc.	USD	15,971	3,227,100	0.94
Tradeweb Markets, Inc. 'A'	USD	65,992	7,002,411	2.03
Uber Technologies, Inc.	USD	37,375	2,704,081	0.78
UnitedHealth Group, Inc.	USD	5,190	2,572,631	0.75
Vertiv Holdings Co. 'A'	USD	24,115	2,127,425	0.62
			<b>217,794,965</b>	<b>63.19</b>
<b>Total Equities</b>			<b>340,910,579</b>	<b>98.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>340,910,579</b>	<b>98.91</b>
<b>Total Investments</b>			<b>340,910,579</b>	<b>98.91</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	115,075,500	USD	1,379,000	02/07/2024	Deutsche Bank	1,009	-
JPY	522,859,200	USD	3,257,771	02/07/2024	Deutsche Bank	934	-
KRW	1,242,676,000	USD	895,751	02/07/2024	RBC	7,028	-
USD	711,436	CHF	635,000	02/07/2024	J.P. Morgan	5,056	-
USD	1,413,038	DKK	9,703,000	02/07/2024	J.P. Morgan	20,929	0.01
USD	440,447	EUR	411,000	02/07/2024	J.P. Morgan	697	-
USD	3,348,821	EUR	3,081,000	02/07/2024	RBC	52,305	0.02
USD	1,301,302	GBP	1,023,200	02/07/2024	HSBC	8,540	-
USD	1,293,972	GBP	1,023,200	02/08/2024	State Street	965	-
USD	737,110	IDR	11,840,196,000	02/07/2024	Goldman Sachs	14,044	0.01
USD	1,086,205	INR	90,312,500	02/07/2024	Deutsche Bank	3,159	-
USD	3,350,755	JPY	522,859,200	02/07/2024	Wells Fargo	92,050	0.03
USD	683,281	KRW	931,497,000	02/07/2024	HSBC	6,567	-
USD	82,748	NOK	875,000	02/07/2024	J.P. Morgan	639	-
USD	507,515	SEK	5,347,300	02/07/2024	J.P. Morgan	3,853	-
USD	155,125	TWD	5,017,000	02/07/2024	J.P. Morgan	478	-
USD	1,129,874	TWD	36,257,100	02/07/2024	UBS	12,259	-
USD	1,276,058	TWD	41,274,100	02/08/2024	Goldman Sachs	3,032	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>233,544</b>	<b>0.07</b>
EUR	206,000	USD	221,536	02/08/2024	J.P. Morgan	(793)	-
IDR	11,840,196,000	USD	723,596	02/07/2024	Goldman Sachs	(530)	-
NOK	533,316,270	USD	50,697,873	02/07/2024	Deutsche Bank	(652,242)	(0.19)
NOK	17,326,000	USD	1,637,429	02/07/2024	J.P. Morgan	(11,582)	-
NOK	545,057,270	USD	51,275,378	02/08/2024	Bank of America	(85,715)	(0.03)
TWD	41,274,100	USD	1,274,403	02/07/2024	Goldman Sachs	(2,141)	-
USD	357,499	CHF	323,000	02/07/2024	J.P. Morgan	(1,809)	-
USD	1,069,196	CHF	958,000	05/08/2024	Bank of America	(1,020)	-
USD	1,394,041	DKK	9,703,000	02/08/2024	Bank of America	(625)	-
USD	239,950	DKK	1,672,000	02/08/2024	J.P. Morgan	(375)	-
USD	723,065	IDR	11,840,196,000	02/08/2024	Goldman Sachs	(655)	-
USD	296,897	INR	24,763,000	02/07/2024	J.P. Morgan	(66)	-
USD	1,377,688	INR	115,075,500	02/08/2024	Deutsche Bank	(1,647)	-
USD	3,273,083	JPY	522,859,200	02/08/2024	Deutsche Bank	(1,582)	-
USD	225,995	KRW	311,179,000	02/07/2024	J.P. Morgan	(70)	-
USD	897,239	KRW	1,242,676,000	02/08/2024	RBC	(5,761)	-
USD	441,614	NOK	4,710,000	02/07/2024	J.P. Morgan	(365)	-
USD	503,990	SEK	5,347,300	02/08/2024	Barclays	(469)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(767,447)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(533,903)</b>	<b>(0.15)</b>

<b>Cash</b>	<b>5,382,558</b>	<b>1.56</b>
<b>Other assets/(liabilities)</b>	<b>(1,627,038)</b>	<b>(0.47)</b>
<b>Total net assets</b>	<b>344,666,099</b>	<b>100.00</b>

# T. Rowe Price Global Focused Growth Equity Fund

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	63.19
Japan	6.78
Germany	3.24
Denmark	3.12
Netherlands	3.07
India	2.98
United Kingdom	2.72
Taiwan	2.63
Switzerland	2.27
South Korea	1.80
Indonesia	1.66
Canada	1.61
Sweden	1.24
Italy	0.81
Argentina	0.80
Portugal	0.54
Peru	0.45
<b>Total Investments</b>	<b>98.91</b>
Cash and Other assets/(liabilities)	1.09
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# T. Rowe Price Global Growth Equity Net Zero Transition Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in Sustainable Investments, while, at the same time, aiming for 100% of the value of the portfolio to have achieved the transition required to limit global warming to 1.5 degrees by 2050. The investment manager implements the following investment strategies: Net Zero status Framework, including engagement, sustainable investment exposure and application of a responsible exclusion screen. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Grupo Financiero Galicia SA, ADR	USD	11,100	343,212	0.13
MercadoLibre, Inc.	USD	1,019	1,694,653	0.67
			<b>2,037,865</b>	<b>0.80</b>
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	340,000	619,961	0.25
NU Holdings Ltd. 'A'	USD	260,537	3,287,977	1.29
			<b>3,907,938</b>	<b>1.54</b>
<b>CANADA</b>				
Brookfield Renewable Partners LP	USD	15,978	417,026	0.16
ERO Copper Corp.	CAD	100,614	2,228,521	0.88
Filo Corp.	CAD	22,900	428,644	0.17
Osisko Mining, Inc.	CAD	225,300	474,515	0.19
Shopify, Inc. 'A'	USD	27,982	1,864,161	0.73
Waste Connections, Inc.	USD	7,755	1,365,345	0.54
West Fraser Timber Co. Ltd.	CAD	14,866	1,146,043	0.45
Wheaton Precious Metals Corp.	USD	12,108	643,056	0.25
			<b>8,567,311</b>	<b>3.37</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	59,292	533,357	0.21
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	392,600	1,297,294	0.51
Kanzhun Ltd., ADR	USD	44,740	847,376	0.33
PDD Holdings, Inc., ADR	USD	8,918	1,177,889	0.47
Tencent Holdings Ltd.	HKD	40,000	1,899,929	0.75
			<b>5,755,845</b>	<b>2.27</b>
<b>DENMARK</b>				
Novo Nordisk A/S, ADR	USD	18,087	2,622,072	1.03
			<b>2,622,072</b>	<b>1.03</b>
<b>FRANCE</b>				
Eurofins Scientific SE	EUR	8,791	437,188	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	309	235,926	0.09
Sartorius Stedim Biotech	EUR	3,684	606,824	0.24
Schneider Electric SE	EUR	4,237	1,014,797	0.40
			<b>2,294,735</b>	<b>0.90</b>
<b>GERMANY</b>				
Deutsche Telekom AG	EUR	65,102	1,634,127	0.64
Hannover Rueck SE	EUR	3,300	834,336	0.33
Infineon Technologies AG	EUR	28,043	1,035,309	0.41
SAP SE	EUR	16,083	3,267,801	1.28
Siemens AG	EUR	8,303	1,547,024	0.61
Zalando SE, Reg. S	EUR	13,398	307,490	0.12
			<b>8,626,087</b>	<b>3.39</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	134,800	911,672	0.36
			<b>911,672</b>	<b>0.36</b>
<b>INDIA</b>				
Astral Ltd.	INR	38,423	1,096,768	0.43
Axis Bank Ltd.	INR	128,390	1,946,939	0.77
Container Corp. of India Ltd.	INR	74,697	933,272	0.37
Godrej Consumer Products Ltd.	INR	49,594	817,898	0.32
HDFC Bank Ltd., ADR	USD	5,758	369,376	0.15
HDFC Bank Ltd.	INR	62,875	1,268,750	0.50
Kotak Mahindra Bank Ltd.	INR	70,138	1,515,055	0.60
Reliance Industries Ltd.	INR	37,576	1,409,964	0.55
United Spirits Ltd.	INR	30,660	469,256	0.18
Zomato Ltd.	INR	221,736	532,937	0.21
			<b>10,360,215</b>	<b>4.08</b>

# T. Rowe Price Global Growth Equity Net Zero Transition Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	3,756,600	2,275,075	0.90
Bank Mandiri Persero Tbk. PT	IDR	5,420,500	2,033,162	0.80
Cisarua Mountain Dairy PT Tbk.	IDR	2,161,000	659,872	0.26
Mayora Indah Tbk. PT	IDR	3,725,500	534,822	0.21
Sumber Alfaria Trijaya Tbk. PT	IDR	16,100,100	2,704,587	1.06
			<b>8,207,518</b>	<b>3.23</b>
<b>ITALY</b>				
PRADA SpA	HKD	83,300	622,281	0.25
			<b>622,281</b>	<b>0.25</b>
<b>JAPAN</b>				
Calbee, Inc.	JPY	17,900	345,002	0.13
Daiichi Sankyo Co. Ltd.	JPY	30,700	1,062,714	0.42
Keyence Corp.	JPY	3,000	1,322,978	0.52
Mitsui Fudosan Co. Ltd.	JPY	41,800	384,819	0.15
Nippon Sanso Holdings Corp.	JPY	11,800	351,157	0.14
Omron Corp.	JPY	13,800	478,121	0.19
Recruit Holdings Co. Ltd.	JPY	27,200	1,466,194	0.58
Tokyo Seimitsu Co. Ltd.	JPY	10,800	834,085	0.33
			<b>6,245,070</b>	<b>2.46</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	682	815,519	0.32
Argenx SE, ADR	USD	1,656	714,548	0.28
ASM International NV	EUR	356	269,831	0.11
ASML Holding NV, ADR	USD	2,495	2,597,445	1.02
Universal Music Group NV	EUR	16,578	497,008	0.20
			<b>4,894,351</b>	<b>1.93</b>
<b>NIGERIA</b>				
Nestle Nigeria plc	NGN	132,517	80,472	0.03
			<b>80,472</b>	<b>0.03</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	45,168	1,289,546	0.51
			<b>1,289,546</b>	<b>0.51</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	820,928	1,795,685	0.70
Jollibee Foods Corp.	PHP	157,660	607,950	0.24
SM Investments Corp.	PHP	85,690	1,214,134	0.48
			<b>3,617,769</b>	<b>1.42</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	91,968	1,935,551	0.76
			<b>1,935,551</b>	<b>0.76</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	17,167	1,250,444	0.49
			<b>1,250,444</b>	<b>0.49</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	831	161,914	0.06
			<b>161,914</b>	<b>0.06</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	26,607	556,618	0.22
LG Chem Ltd.	KRW	1,242	311,562	0.12
Samsung Electronics Co. Ltd.	KRW	33,536	1,984,540	0.78
SK Hynix, Inc.	KRW	5,316	913,274	0.36
			<b>3,765,994</b>	<b>1.48</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	9,506	631,412	0.25
			<b>631,412</b>	<b>0.25</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	6,644	186,675	0.07
Hexagon AB 'B'	SEK	39,430	443,998	0.18
Svenska Cellulosa AB SCA 'B'	SEK	12,277	180,972	0.07
			<b>811,645</b>	<b>0.32</b>
<b>SWITZERLAND</b>				
Nestle SA	CHF	4,058	414,580	0.16
			<b>414,580</b>	<b>0.16</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	9,345	1,639,767	0.65
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	77,000	2,300,144	0.90
			<b>3,939,911</b>	<b>1.55</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	30,775	2,416,145	0.95
Endava plc, ADR	USD	20,943	606,090	0.24
Experian plc	GBP	26,427	1,231,060	0.49
London Stock Exchange Group plc	GBP	9,394	1,120,894	0.44
Rentokil Initial plc	GBP	105,939	620,790	0.24
Unilever plc, ADR	USD	24,057	1,316,159	0.52
			<b>7,311,138</b>	<b>2.88</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	675	372,057	0.15
Advanced Micro Devices, Inc.	USD	8,879	1,450,385	0.57
Airbnb, Inc. 'A'	USD	3,268	494,220	0.19
Alphabet, Inc. 'C'	USD	37,435	6,943,818	2.73
Amazon.com, Inc.	USD	52,507	10,374,858	4.08
American International Group, Inc.	USD	18,723	1,400,480	0.55
Amphenol Corp. 'A'	USD	43,226	2,948,013	1.16
Apollo Global Management, Inc.	USD	7,836	929,271	0.37
Apple, Inc.	USD	65,876	14,119,203	5.56
Ares Management Corp. 'A'	USD	7,224	985,643	0.39
Atlasian Corp. 'A'	USD	2,458	427,299	0.17
AvalonBay Communities, Inc., REIT	USD	1,041	213,977	0.08
Bank of America Corp.	USD	17,081	675,895	0.27
Booz Allen Hamilton Holding Corp. 'A'	USD	4,584	720,284	0.28
CF Industries Holdings, Inc.	USD	9,039	675,213	0.27
Charles Schwab Corp. (The)	USD	32,753	2,414,879	0.95
Chubb Ltd.	USD	5,178	1,330,746	0.52
Cigna Group (The)	USD	5,639	1,860,419	0.73
Citigroup, Inc.	USD	33,507	2,082,795	0.82
Colgate-Palmolive Co.	USD	9,223	901,548	0.35
Confluent, Inc. 'A'	USD	14,126	422,085	0.17
Constellation Energy Corp.	USD	5,782	1,186,524	0.47
CSX Corp.	USD	33,124	1,097,564	0.43
Danaher Corp.	USD	3,872	973,653	0.38
Elevance Health, Inc.	USD	1,621	864,966	0.34
Eli Lilly & Co.	USD	5,235	4,765,106	1.88
EOG Resources, Inc.	USD	9,030	1,134,439	0.45
EQT Corp.	USD	52,856	1,959,900	0.77
FedEx Corp.	USD	1,960	583,825	0.23
Fifth Third Bancorp	USD	32,094	1,156,026	0.45
Fiserv, Inc.	USD	15,577	2,313,340	0.91
General Electric Co.	USD	10,060	1,617,648	0.64
Hubbell, Inc. 'B'	USD	2,899	1,090,633	0.43
HubSpot, Inc.	USD	1,352	803,318	0.32
Huntington Bancshares, Inc.	USD	56,357	728,978	0.29
IDEX Corp.	USD	2,199	445,111	0.18
Intuit, Inc.	USD	815	531,975	0.21
Intuitive Surgical, Inc.	USD	4,902	2,176,880	0.86
JPMorgan Chase & Co.	USD	5,952	1,190,162	0.47
Kenvue, Inc.	USD	17,893	329,321	0.13
KKR & Co., Inc.	USD	10,633	1,135,711	0.45
Linde plc	USD	5,624	2,475,375	0.97
LPL Financial Holdings, Inc.	USD	2,002	554,073	0.22
Marriott International, Inc. 'A'	USD	1,700	414,035	0.16
Marsh & McLennan Cos., Inc.	USD	5,930	1,251,349	0.49
Martin Marietta Materials, Inc.	USD	706	384,586	0.15
Mastercard, Inc. 'A'	USD	4,126	1,838,463	0.72
McKesson Corp.	USD	3,730	2,191,636	0.86

# T. Rowe Price Global Growth Equity Net Zero Transition Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meta Platforms, Inc. 'A'	USD	9,881	5,115,492	2.01
MetLife, Inc.	USD	18,776	1,329,904	0.52
Microsoft Corp.	USD	27,901	12,664,264	4.98
MongoDB, Inc. 'A'	USD	1,354	337,241	0.13
Netflix, Inc.	USD	2,909	1,987,574	0.78
NVIDIA Corp.	USD	98,320	12,405,034	4.88
Old Dominion Freight Line, Inc.	USD	4,495	791,749	0.31
Paylocity Holding Corp.	USD	1,088	144,584	0.06
Pinterest, Inc. 'A'	USD	10,200	451,554	0.18
Procter & Gamble Co. (The)	USD	10,570	1,758,531	0.69
Reliance, Inc.	USD	1,800	511,290	0.20
Rivian Automotive, Inc. 'A'	USD	32,563	468,256	0.18
Roper Technologies, Inc.	USD	7,799	4,416,106	1.74
Salesforce, Inc.	USD	6,123	1,574,040	0.62
Samsara, Inc. 'A'	USD	24,900	827,427	0.33
Schlumberger NV	USD	49,781	2,340,205	0.92
ServiceNow, Inc.	USD	1,870	1,452,766	0.57
Steel Dynamics, Inc.	USD	6,564	844,918	0.33
Stryker Corp.	USD	6,798	2,304,386	0.91
Synopsys, Inc.	USD	2,952	1,769,591	0.70
Targa Resources Corp.	USD	5,496	707,280	0.28
Teledyne Technologies, Inc.	USD	1,859	719,693	0.28
Tesla, Inc.	USD	8,233	1,663,560	0.65
Thermo Fisher Scientific, Inc.	USD	5,123	2,833,326	1.11
Tradeweb Markets, Inc. 'A'	USD	11,013	1,168,589	0.46
Uber Technologies, Inc.	USD	25,482	1,843,623	0.73
UnitedHealth Group, Inc.	USD	2,291	1,135,626	0.45
Veeva Systems, Inc. 'A'	USD	797	147,525	0.06
Vertex Pharmaceuticals, Inc.	USD	1,714	811,648	0.32
Vertiv Holdings Co. 'A'	USD	2,500	220,550	0.09
Walmart, Inc.	USD	22,028	1,496,362	0.59
Workday, Inc. 'A'	USD	2,641	587,570	0.23
Zoetis, Inc. 'A'	USD	1,960	344,392	0.14
			<b>154,112,341</b>	<b>60.65</b>
<b>VIETNAM</b>				
Asia Commercial Bank JSC	VND	2,016,410	2,027,816	0.80
FPT Corp.	VND	454,969	2,333,261	0.92
Masan Group Corp.	VND	183,380	538,077	0.21
Military Commercial Joint Stock Bank	VND	2,086,693	1,899,568	0.75
Phu Nhuan Jewelry JSC	VND	199,300	769,973	0.30
Vietnam Technological & Commercial Joint Stock Bank	VND	1,060,200	972,574	0.38
			<b>8,541,269</b>	<b>3.36</b>
<b>Total Equities</b>			<b>252,916,946</b>	<b>99.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>252,916,946</b>	<b>99.53</b>
<b>Total Investments</b>			<b>252,916,946</b>	<b>99.53</b>
<b>Cash</b>			<b>1,081,043</b>	<b>0.43</b>
<b>Other assets/(liabilities)</b>			<b>114,321</b>	<b>0.04</b>
<b>Total net assets</b>			<b>254,112,310</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.65
India	4.08
Germany	3.39
Canada	3.37
Vietnam	3.36
Indonesia	3.23
United Kingdom	2.88
Japan	2.46
China	2.27
Netherlands	1.93
Taiwan	1.55
Brazil	1.54
South Korea	1.48
Philippines	1.42
Denmark	1.03
France	0.90
Argentina	0.80
Portugal	0.76
Peru	0.51
Singapore	0.49
Hong Kong	0.36
Sweden	0.32
Spain	0.25
Italy	0.25
Switzerland	0.16
South Africa	0.06
Nigeria	0.03
<b>Total Investments</b>	<b>99.53</b>
Cash and Other assets/(liabilities)	0.47
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Health Sciences Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that are involved in the research, development, production, or distribution of products or services related to health sciences. The companies may be anywhere in the world, including emerging markets, with a focus on companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of pharmaceutical companies, health care services companies, medical products and device providers, life sciences and biotechnology firms. While the Fund can invest in companies of any size, the majority of its assets are expected to be invested in large- and mid-capitalisation companies. Types of securities may include common stocks, preferred stocks, American Depositary Receipts (ADRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
BeiGene Ltd., ADR	USD	12,867	1,849,117	0.68
Legend Biotech Corp., ADR	USD	18,166	798,032	0.29
Zai Lab Ltd., ADR	USD	30,492	529,646	0.19
			<b>3,176,795</b>	<b>1.16</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	11,758	1,600,381	0.58
Novo Nordisk A/S, ADR	USD	33,652	4,878,531	1.78
			<b>6,478,912</b>	<b>2.36</b>
<b>FRANCE</b>				
Sensorion SA	EUR	174,101	136,729	0.05
			<b>136,729</b>	<b>0.05</b>
<b>GERMANY</b>				
Immatics NV	USD	37,208	435,334	0.16
Sartorius AG Preference	EUR	2,235	524,181	0.19
Siemens Healthineers AG, Reg. S	EUR	6,973	404,224	0.15
			<b>1,363,739</b>	<b>0.50</b>
<b>IRELAND</b>				
ICON plc	USD	5,806	1,835,509	0.67
			<b>1,835,509</b>	<b>0.67</b>
<b>JAPAN</b>				
Chugai Pharmaceutical Co. Ltd.	JPY	23,700	847,719	0.31
Daiichi Sankyo Co. Ltd.	JPY	22,200	768,477	0.28
			<b>1,616,196</b>	<b>0.59</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	13,902	5,998,574	2.19
Pharming Group NV	EUR	121,503	98,542	0.04
Pharvaris NV	USD	14,302	261,011	0.09
			<b>6,358,127</b>	<b>2.32</b>
<b>SWITZERLAND</b>				
MoonLake Immunotherapeutics 'A'	USD	26,251	1,107,004	0.40
Sonova Holding AG	CHF	2,198	679,731	0.25
			<b>1,786,735</b>	<b>0.65</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	90,779	7,127,059	2.60
Autolus Therapeutics plc, ADR	USD	42,527	139,489	0.05
Bicycle Therapeutics plc, ADR	USD	24,096	488,426	0.18
Immunocore Holdings plc, ADR	USD	27,295	919,705	0.33
Novocure Ltd.	USD	35,485	620,987	0.23
Verona Pharma plc, ADR	USD	19,181	288,674	0.10
			<b>9,584,340</b>	<b>3.49</b>
<b>UNITED STATES OF AMERICA</b>				
10X Genomics, Inc. 'A'	USD	30,910	610,163	0.22
ACADIA Pharmaceuticals, Inc.	USD	11,097	179,993	0.07
Acumen Pharmaceuticals, Inc.	USD	15,000	34,950	0.01
Agilent Technologies, Inc.	USD	15,859	2,093,547	0.76
agilon health, Inc.	USD	28,728	187,881	0.07
Agios Pharmaceuticals, Inc.	USD	25,215	1,101,391	0.40
Akero Therapeutics, Inc.	USD	19,215	437,910	0.16
Alector, Inc.	USD	11,359	49,866	0.02
Alkermes plc	USD	28,758	699,107	0.25
Allogene Therapeutics, Inc.	USD	102,643	242,237	0.09
Alnylam Pharmaceuticals, Inc.	USD	25,314	6,138,139	2.24
Alto Neuroscience, Inc.	USD	9,135	96,922	0.04
Amgen, Inc.	USD	20,998	6,602,821	2.41
AnaptysBio, Inc.	USD	4,500	112,050	0.04
Annexon, Inc.	USD	39,092	188,033	0.07
Apellis Pharmaceuticals, Inc.	USD	12,816	476,371	0.17
Apogee Therapeutics, Inc.	USD	13,569	542,760	0.20
Arcellx, Inc.	USD	13,044	705,159	0.26



# T. Rowe Price Health Sciences Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardelyx, Inc.	USD	42,436	288,140	0.11	Iovance Biotherapeutics, Inc.	USD	47,409	381,880	0.14
Arvinas, Inc.	USD	15,001	387,476	0.14	Janux Therapeutics, Inc.	USD	5,536	225,038	0.08
Aura Biosciences, Inc.	USD	13,141	95,929	0.03	Krystal Biotech, Inc.	USD	6,978	1,281,789	0.47
Avidity Biosciences, Inc.	USD	59,341	2,427,640	0.88	Kymera Therapeutics, Inc.	USD	26,032	777,185	0.28
Beam Therapeutics, Inc.	USD	23,497	549,830	0.20	Kyvera Therapeutics, Inc.	USD	9,724	70,693	0.03
Becton Dickinson & Co.	USD	13,429	3,114,454	1.14	Lantheus Holdings, Inc.	USD	5,995	491,410	0.18
BioCryl Pharmaceuticals, Inc.	USD	46,291	284,227	0.10	Longboard Pharmaceuticals, Inc.	USD	23,967	542,134	0.20
Biogen, Inc.	USD	5,204	1,217,164	0.44	Lyell Immunopharma, Inc.	USD	137,852	177,829	0.06
Biohaven Ltd.	USD	34,792	1,207,282	0.44	MacroGenics, Inc.	USD	25,968	106,728	0.04
BioMarin Pharmaceutical, Inc.	USD	13,679	1,143,838	0.42	Madrigal Pharmaceuticals, Inc.	USD	6,556	1,861,838	0.68
Bio-Techne Corp.	USD	22,322	1,604,059	0.58	McKesson Corp.	USD	2,301	1,351,999	0.49
Black Diamond Therapeutics, Inc.	USD	36,210	167,652	0.06	Merck & Co., Inc.	USD	88,880	11,552,622	4.21
Blueprint Medicines Corp.	USD	34,282	3,757,821	1.37	Merus NV	USD	14,657	878,687	0.32
Boston Scientific Corp.	USD	57,440	4,408,520	1.61	Moderna, Inc.	USD	2,837	344,412	0.13
BrightSpring Health Services, Inc.	USD	22,431	243,601	0.09	Molina Healthcare, Inc.	USD	10,015	2,986,673	1.09
Bruker Corp.	USD	7,649	495,120	0.18	Monte Rosa Therapeutics, Inc.	USD	26,221	88,103	0.03
Cabaletta Bio, Inc.	USD	9,084	66,767	0.02	Morphic Holding, Inc.	USD	16,500	561,000	0.20
Cardinal Health, Inc.	USD	8,191	818,281	0.30	Natera, Inc.	USD	2,158	235,200	0.09
Cargo Therapeutics, Inc.	USD	38,790	633,053	0.23	Neumora Therapeutics, Inc.	USD	16,500	156,090	0.06
Celldex Therapeutics, Inc.	USD	24,298	918,221	0.33	Neurocrine Biosciences, Inc.	USD	14,535	1,984,173	0.72
Cencora, Inc.	USD	2,454	556,027	0.20	Ocular Therapeutix, Inc.	USD	15,100	101,623	0.04
Centene Corp.	USD	16,026	1,063,806	0.39	Orchestra BioMed Holdings, Inc.	USD	14,110	113,586	0.04
Centessa Pharmaceuticals plc, ADR	USD	41,991	374,560	0.14	ORIC Pharmaceuticals, Inc.	USD	30,803	214,081	0.08
CG oncology, Inc.	USD	12,885	405,233	0.15	Oscar Health, Inc. 'A'	USD	55,530	885,704	0.32
Cigna Group (The)	USD	14,402	4,751,508	1.73	Pacific Biosciences of California, Inc.	USD	34,535	46,795	0.02
Corbus Pharmaceuticals Holdings, Inc.	USD	7,107	301,408	0.11	Penumbra, Inc.	USD	14,124	2,476,502	0.90
Crinetics Pharmaceuticals, Inc.	USD	20,718	906,205	0.33	Pliant Therapeutics, Inc.	USD	14,051	147,957	0.05
Cytokinetics, Inc.	USD	9,348	500,398	0.18	Praxis Precision Medicines, Inc.	USD	6,987	277,733	0.10
Danaher Corp.	USD	37,296	9,378,452	3.42	Prelude Therapeutics, Inc.	USD	20,808	76,573	0.03
Day One Biopharmaceuticals, Inc.	USD	4,577	62,568	0.02	PROCEPT BioRobotics Corp.	USD	9,638	577,991	0.21
Denali Therapeutics, Inc.	USD	25,571	578,927	0.21	Protagonist Therapeutics, Inc.	USD	20,211	692,833	0.25
Dexcom, Inc.	USD	13,488	1,529,135	0.56	Prothena Corp. plc	USD	15,565	319,549	0.12
Disc Medicine, Inc.	USD	4,995	222,527	0.08	Rapport Therapeutics, Inc.	USD	19,413	446,693	0.16
Dyne Therapeutics, Inc.	USD	20,518	725,106	0.26	RAPT Therapeutics, Inc.	USD	6,292	18,247	0.01
Edwards Lifesciences Corp.	USD	41,174	3,829,182	1.40	Regeneron Pharmaceuticals, Inc.	USD	8,372	8,782,479	3.20
Elanco Animal Health, Inc.	USD	29,121	430,700	0.16	Relay Therapeutics, Inc.	USD	41,585	259,075	0.09
Elevance Health, Inc.	USD	19,204	10,247,254	3.73	Repligen Corp.	USD	5,473	692,499	0.25
Eli Lilly & Co.	USD	29,718	27,050,512	9.86	Replimune Group, Inc.	USD	34,879	295,600	0.11
Enovis Corp.	USD	3,877	174,039	0.06	REVOLUTION Medicines, Inc.	USD	30,454	1,172,479	0.43
Entrada Therapeutics, Inc.	USD	10,934	156,794	0.06	Revvity, Inc.	USD	7,123	751,904	0.27
Exact Sciences Corp.	USD	15,036	660,832	0.24	Rhythm Pharmaceuticals, Inc.	USD	5,181	205,375	0.07
EyePoint Pharmaceuticals, Inc.	USD	17,033	147,676	0.05	Rocket Pharmaceuticals, Inc.	USD	23,650	474,301	0.17
GeneDx Holdings Corp. 'A'	USD	1,164	30,823	0.01	Sage Therapeutics, Inc.	USD	11,470	123,188	0.04
Generation Bio Co.	USD	36,469	103,207	0.04	Sana Biotechnology, Inc.	USD	61,944	335,736	0.12
Geron Corp.	USD	157,262	691,953	0.25	Sarepta Therapeutics, Inc.	USD	2,988	467,921	0.17
Ginkgo Bioworks Holdings, Inc. 'A'	USD	35,457	11,602	-	Scholar Rock Holding Corp.	USD	46,558	398,071	0.15
Gossamer Bio, Inc.	USD	79,736	74,904	0.03	Soleno Therapeutics, Inc.	USD	9,279	387,213	0.14
Guardant Health, Inc.	USD	8,388	244,678	0.09	SpringWorks Therapeutics, Inc.	USD	22,041	823,231	0.30
HCA Healthcare, Inc.	USD	9,530	3,174,538	1.16	Spyre Therapeutics, Inc.	USD	6,375	146,434	0.05
Hims & Hers Health, Inc.	USD	2,100	41,286	0.02	Structure Therapeutics, Inc., ADR	USD	23,446	890,479	0.32
Hologic, Inc.	USD	17,251	1,284,854	0.47	Stryker Corp.	USD	29,150	9,881,267	3.60
Humana, Inc.	USD	4,727	1,771,892	0.65	Summit Therapeutics, Inc.	USD	45,080	351,624	0.13
Ideaya Biosciences, Inc.	USD	16,504	566,087	0.21	Surgery Partners, Inc.	USD	9,496	228,854	0.08
IDEXX Laboratories, Inc.	USD	1,885	923,160	0.34	Tarsus Pharmaceuticals, Inc.	USD	4,914	128,108	0.05
IGM Biosciences, Inc.	USD	17,435	115,420	0.04	Taysha Gene Therapies, Inc.	USD	18,200	39,039	0.01
Immuneering Corp. 'A'	USD	28,250	40,398	0.01	Tempus AI, Inc. 'A'	USD	6,987	232,877	0.08
Immunome, Inc.	USD	36,810	430,125	0.16	Tenet Healthcare Corp.	USD	16,866	2,282,644	0.83
Insmed, Inc.	USD	50,026	3,335,233	1.22	Thermo Fisher Scientific, Inc.	USD	22,115	12,230,922	4.46
Inspire Medical Systems, Inc.	USD	3,958	530,135	0.19	Ultragenyx Pharmaceutical, Inc.	USD	19,518	802,483	0.29
Insulet Corp.	USD	3,381	687,493	0.25	United Therapeutics Corp.	USD	2,909	928,844	0.34
Intuitive Surgical, Inc.	USD	29,693	13,186,067	4.81	UnitedHealth Group, Inc.	USD	35,113	17,405,163	6.34
Ionis Pharmaceuticals, Inc.	USD	19,026	899,549	0.33	Vaxcyte, Inc.	USD	17,056	1,334,291	0.49
					Vera Therapeutics, Inc. 'A'	USD	20,426	731,251	0.27

# T. Rowe Price Health Sciences Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	15,170	7,183,602	2.62
Voyager Therapeutics, Inc.	USD	19,896	157,377	0.06
WaVe Life Sciences Ltd.	USD	32,835	160,563	0.06
Xencor, Inc.	USD	22,644	428,877	0.16
Zentalis Pharmaceuticals, Inc.	USD	27,165	110,833	0.04
			<b>239,800,582</b>	<b>87.39</b>
<b>Total Equities</b>			<b>272,137,664</b>	<b>99.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>272,137,664</b>	<b>99.18</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Convertible Bonds</b>				
<b>UNITED KINGDOM</b>				
Immunocore Holdings plc, 144A 2.5% 01/02/2030	USD	264,000	217,555	0.08
			<b>217,555</b>	<b>0.08</b>
<b>Total Convertible Bonds</b>			<b>217,555</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>217,555</b>	<b>0.08</b>
<b>Total Investments</b>			<b>272,355,219</b>	<b>99.26</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
USD	562	GBP	445	02/07/2024	J.P. Morgan	-	-	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>-</b>	<b>-</b>
GBP	2,131	USD	2,695	01/07/2024	J.P. Morgan	(2)	-	
GBP	242,633	USD	307,345	02/07/2024	J.P. Morgan	(790)	-	
USD	5	GBP	4	01/07/2024	J.P. Morgan	-	-	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(792)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(792)</b>	<b>-</b>

<b>Cash</b>	<b>2,304,516</b>	<b>0.84</b>
<b>Other assets/(liabilities)</b>	<b>(274,587)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>274,385,148</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	87.39
United Kingdom	3.57
Denmark	2.36
Netherlands	2.32
China	1.16
Ireland	0.67
Switzerland	0.65
Japan	0.59
Germany	0.50
France	0.05
<b>Total Investments</b>	<b>99.26</b>
Cash and Other assets/(liabilities)	0.74
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price Japanese Equity Fund (in liquidation)

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus. However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Aiful Corp.	JPY	14,400	5,500,345	1.58
Chugai Pharmaceutical Co. Ltd.	JPY	700	4,017,363	1.16
Daiei Kankyo Co. Ltd.	JPY	1,100	3,011,338	0.87
Daiichi Sankyo Co. Ltd.	JPY	1,200	6,664,981	1.92
Daiwabo Holdings Co. Ltd.	JPY	800	2,308,967	0.66
Dexerials Corp.	JPY	200	1,498,617	0.43
Disco Corp.	JPY	100	6,164,078	1.77
Eiken Chemical Co. Ltd.	JPY	800	1,797,256	0.52
Fuso Chemical Co. Ltd.	JPY	300	1,233,172	0.35
Hamamatsu Photonics KK	JPY	600	2,592,195	0.75
Hanwa Co. Ltd.	JPY	900	5,558,210	1.60
Hikari Tsushin, Inc.	JPY	100	3,010,889	0.87
Hitachi Ltd.	JPY	4,000	14,484,271	4.17
Horiba Ltd.	JPY	400	5,224,402	1.50
Idec Corp.	JPY	700	2,073,222	0.60
Inpex Corp.	JPY	4,700	11,150,121	3.21
ITOCHU Corp.	JPY	2,400	18,928,550	5.45
Kao Corp.	JPY	700	4,573,114	1.32
Keyence Corp.	JPY	100	7,075,726	2.04
Konica Minolta, Inc.	JPY	4,400	1,965,368	0.57
METAWATER Co. Ltd.	JPY	900	1,759,698	0.51
Mitsubishi Electric Corp.	JPY	1,900	4,900,389	1.41
Mitsubishi Estate Co. Ltd.	JPY	3,500	8,863,735	2.55
Mitsubishi UFJ Financial Group, Inc.	JPY	8,700	15,053,597	4.33
Mitsui Chemicals, Inc.	JPY	500	2,226,346	0.64
Miura Co. Ltd.	JPY	1,800	5,879,634	1.69
Modac, Inc.	JPY	700	2,035,337	0.59
Murata Manufacturing Co. Ltd.	JPY	1,300	4,332,967	1.25
Nakanishi, Inc.	JPY	700	1,786,719	0.51
Nextage Co. Ltd.	JPY	2,000	4,811,416	1.38
Nifco, Inc.	JPY	400	1,539,332	0.44
Nintendo Co. Ltd.	JPY	800	6,860,008	1.97
Nippon Soda Co. Ltd.	JPY	700	3,691,575	1.06
Nippon Steel Corp.	JPY	1,400	4,774,580	1.37
Nipro Corp.	JPY	2,400	3,032,992	0.87
Niterra Co. Ltd.	JPY	800	3,743,757	1.08
Nomura Real Estate Holdings, Inc.	JPY	900	3,636,983	1.05
Olympus Corp.	JPY	1,700	4,419,161	1.27
ORIX Corp.	JPY	2,600	9,268,197	2.67
Persol Holdings Co. Ltd.	JPY	9,100	2,029,323	0.58
Recruit Holdings Co. Ltd.	JPY	1,500	12,973,390	3.73
Renesas Electronics Corp.	JPY	3,000	9,088,018	2.61
Rengo Co. Ltd.	JPY	2,200	2,298,263	0.66
Resona Holdings, Inc.	JPY	5,400	5,740,113	1.65
Round One Corp.	JPY	1,800	1,487,512	0.43
Sankyu, Inc.	JPY	300	1,648,601	0.47
Seven & i Holdings Co. Ltd.	JPY	3,600	7,066,266	2.03
Shimizu Corp.	JPY	2,500	2,262,547	0.65
Shin-Etsu Chemical Co. Ltd.	JPY	700	4,388,978	1.26
Sony Group Corp.	JPY	1,200	16,392,274	4.72
Sumitomo Densetsu Co. Ltd.	JPY	600	2,195,705	0.63
Suntory Beverage & Food Ltd.	JPY	700	3,996,415	1.15
Suzuki Motor Corp.	JPY	2,500	4,634,674	1.33
Taiheiyo Cement Corp.	JPY	1,500	6,065,020	1.74
Takashimaya Co. Ltd.	JPY	900	2,440,495	0.70
Takeuchi Manufacturing Co. Ltd.	JPY	300	1,693,998	0.49
TIS, Inc.	JPY	500	1,563,916	0.45
Tokai Carbon Co. Ltd.	JPY	3,000	2,766,420	0.80
Tokio Marine Holdings, Inc.	JPY	2,000	12,073,826	3.47
Tokyo Electron Ltd.	JPY	300	10,585,386	3.05

## T. Rowe Price Japanese Equity Fund (in liquidation) continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Tokyo Seimitsu Co. Ltd.	JPY	300	3,717,471	1.07
Toyo Tire Corp.	JPY	1,900	4,889,973	1.41
Toyota Industries Corp.	JPY	400	5,452,441	1.57
Toyota Motor Corp.	JPY	3,200	10,557,875	3.04
TRYT, Inc.	JPY	3,300	1,402,723	0.40
			<b>340,860,231</b>	<b>98.07</b>
<b>Total Equities</b>			<b>340,860,231</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>340,860,231</b>	<b>98.07</b>
<b>Total Investments</b>			<b>340,860,231</b>	<b>98.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	3,031	SEK	200	02/07/2024	J.P. Morgan	8	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8</b>	<b>-</b>

<b>Cash</b>	<b>8,856,129</b>	<b>2.55</b>
<b>Other assets/(liabilities)</b>	<b>(2,144,173)</b>	<b>(0.62)</b>
<b>Total net assets</b>	<b>347,572,187</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.07
<b>Total Investments</b>	<b>98.07</b>
Cash and Other assets/(liabilities)	1.93
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# T. Rowe Price US Large Cap Growth Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. As at the date of the latest prospectus, this may include eligible securities from other countries, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	588	977,876	0.31
			<b>977,876</b>	<b>0.31</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	38,055	2,535,224	0.81
			<b>2,535,224</b>	<b>0.81</b>
<b>CHINA</b>				
Legend Biotech Corp., ADR	USD	25,318	1,112,220	0.36
			<b>1,112,220</b>	<b>0.36</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	4,032	1,739,767	0.55
ASML Holding NV, ADR	USD	4,447	4,629,594	1.48
			<b>6,369,361</b>	<b>2.03</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	119,014	2,489,773	0.80
			<b>2,489,773</b>	<b>0.80</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	5,282	1,665,626	0.53
			<b>1,665,626</b>	<b>0.53</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	18,280	10,075,845	3.22
Advanced Micro Devices, Inc.	USD	11,147	1,820,862	0.58
Affirm Holdings, Inc. 'A'	USD	5,910	181,201	0.06
Alphabet, Inc. 'A'	USD	81,521	15,003,125	4.79
Amazon.com, Inc.	USD	129,497	25,587,312	8.17
Amphenol Corp. 'A'	USD	85,076	5,802,183	1.85
Apple, Inc.	USD	141,613	30,351,914	9.69
Atlassian Corp. 'A'	USD	27,175	4,724,102	1.51
Aurora Innovation, Inc. 'A'	USD	85,635	232,499	0.07
Becton Dickinson & Co.	USD	13,119	3,042,559	0.97
Booking Holdings, Inc.	USD	1,127	4,522,505	1.44
Cadence Design Systems, Inc.	USD	8,751	2,711,410	0.87
Celsius Holdings, Inc.	USD	6,067	344,970	0.11
Charles Schwab Corp. (The)	USD	29,099	2,145,469	0.68
Chipotle Mexican Grill, Inc. 'A'	USD	43,500	2,729,190	0.87
Cigna Group (The)	USD	18,293	6,035,227	1.93
Danaher Corp.	USD	8,024	2,017,715	0.64
Dollar General Corp.	USD	15,878	2,083,352	0.66
Dynatrace, Inc.	USD	34,054	1,515,744	0.48
Eli Lilly & Co.	USD	8,935	8,132,994	2.60
Equifax, Inc.	USD	7,645	1,855,059	0.59
Fair Isaac Corp.	USD	1,706	2,547,195	0.81
Fiserv, Inc.	USD	54,793	8,137,308	2.60
Fortinet, Inc.	USD	16,590	1,003,031	0.32
Howmet Aerospace, Inc.	USD	40,264	3,208,236	1.02
Humana, Inc.	USD	2,354	882,385	0.28
Ingersoll Rand, Inc.	USD	41,401	3,771,631	1.20
Intuit, Inc.	USD	15,203	9,923,454	3.17
Intuitive Surgical, Inc.	USD	15,674	6,960,510	2.22
Mastercard, Inc. 'A'	USD	20,712	9,228,853	2.95
Meta Platforms, Inc. 'A'	USD	28,985	15,005,824	4.79
Microsoft Corp.	USD	66,756	30,300,548	9.67
MongoDB, Inc. 'A'	USD	1,449	360,902	0.12
Netflix, Inc.	USD	6,422	4,387,832	1.40
NVIDIA Corp.	USD	235,320	29,690,324	9.47
Paylocity Holding Corp.	USD	3,785	502,989	0.16
Penumbra, Inc.	USD	3,228	565,998	0.18
Pinterest, Inc. 'A'	USD	5,142	227,636	0.07
Ross Stores, Inc.	USD	28,106	4,106,006	1.31
Schlumberger NV	USD	41,604	1,955,804	0.62
ServiceNow, Inc.	USD	10,151	7,886,109	2.52

## T. Rowe Price US Large Cap Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stryker Corp.	USD	15,684	5,316,562	1.70
T-Mobile US, Inc.	USD	8,612	1,531,903	0.49
Tradeweb Markets, Inc. 'A'	USD	14,490	1,537,534	0.49
Uber Technologies, Inc.	USD	3,144	227,468	0.07
UnitedHealth Group, Inc.	USD	19,512	9,671,903	3.09
Visa, Inc. 'A'	USD	25,313	6,779,581	2.16
			<b>296,632,763</b>	<b>94.66</b>
<b>Total Equities</b>			<b>311,782,843</b>	<b>99.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>311,782,843</b>	<b>99.50</b>
<b>Total Investments</b>			<b>311,782,843</b>	<b>99.50</b>

<b>Cash</b>			<b>2,147,162</b>	<b>0.69</b>
<b>Other assets/(liabilities)</b>			<b>(569,319)</b>	<b>(0.19)</b>
<b>Total net assets</b>			<b>313,360,686</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.66
Netherlands	2.03
Canada	0.81
South Korea	0.80
Sweden	0.53
China	0.36
Argentina	0.31
<b>Total Investments</b>	<b>99.50</b>
Cash and Other assets/(liabilities)	0.50
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# T. Rowe Price US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. As at the date of the latest prospectus, this may include up to a limit of 10%, asset-backed securities (ABS), mortgage-backed securities (MBS), distressed or defaulted bonds and real estate investment trusts (REITs) or eligible securities from other countries to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' section of the latest prospectus and in the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the latest prospectus.

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Suncor Energy, Inc.	USD	33,028	1,254,734	1.07
			<b>1,254,734</b>	<b>1.07</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	26,966	1,794,048	1.52
			<b>1,794,048</b>	<b>1.52</b>
<b>GERMANY</b>				
Siemens AG	EUR	12,060	2,247,032	1.91
			<b>2,247,032</b>	<b>1.91</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	34,627	2,049,101	1.74
			<b>2,049,101</b>	<b>1.74</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	14,998	2,253,750	1.92
			<b>2,253,750</b>	<b>1.92</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	8,860	695,599	0.59
			<b>695,599</b>	<b>0.59</b>
<b>UNITED STATES OF AMERICA</b>				
3M Co.	USD	5,127	526,338	0.45
Accenture plc 'A'	USD	2,321	706,930	0.60
Ameren Corp.	USD	18,360	1,291,075	1.10
American International Group, Inc.	USD	31,664	2,368,467	2.01
Applied Materials, Inc.	USD	2,990	715,268	0.61
AvalonBay Communities, Inc., REIT	USD	10,502	2,158,686	1.83
Baker Hughes Co. 'A'	USD	30,907	1,075,255	0.91
Bank of America Corp.	USD	74,910	2,964,189	2.52
Baxter International, Inc.	USD	44,525	1,488,025	1.26
Becton Dickinson & Co.	USD	8,160	1,892,467	1.61
Biogen, Inc.	USD	3,290	769,498	0.65
Bristol-Myers Squibb Co.	USD	15,660	660,539	0.56
CF Industries Holdings, Inc.	USD	14,013	1,046,771	0.89
Charles Schwab Corp. (The)	USD	17,597	1,297,427	1.10
Chubb Ltd.	USD	12,236	3,144,652	2.67
Cigna Group (The)	USD	3,029	999,328	0.85
Citigroup, Inc.	USD	21,035	1,307,536	1.11
Coca-Cola Co. (The)	USD	55,189	3,516,643	2.99
Colgate-Palmolive Co.	USD	19,044	1,861,551	1.58
Conagra Brands, Inc.	USD	41,100	1,163,541	0.99
ConocoPhillips	USD	16,251	1,860,577	1.58
CSX Corp.	USD	36,190	1,199,156	1.02
Cummins, Inc.	USD	6,016	1,699,099	1.44
CVS Health Corp.	USD	17,834	1,047,212	0.89
Dominion Energy, Inc.	USD	17,729	873,685	0.74
Elanco Animal Health, Inc.	USD	56,038	828,802	0.70
Elevance Health, Inc.	USD	5,951	3,175,454	2.70
EOG Resources, Inc.	USD	6,443	809,434	0.69
EQT Corp.	USD	31,566	1,170,467	0.99
Equitable Holdings, Inc.	USD	38,470	1,573,423	1.34
Exxon Mobil Corp.	USD	18,293	2,114,488	1.80
Fifth Third Bancorp	USD	38,740	1,395,415	1.19
Fiserv, Inc.	USD	15,982	2,373,487	2.02
GE Vernova, Inc.	USD	6,108	1,056,562	0.90
General Electric Co.	USD	11,105	1,785,684	1.52
Hartford Financial Services Group, Inc. (The)	USD	24,568	2,485,299	2.11
Huntington Bancshares, Inc.	USD	80,993	1,047,644	0.89
Illinois Tool Works, Inc.	USD	6,101	1,448,743	1.23

# T. Rowe Price US Large Cap Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intel Corp.	USD	41,449	1,283,054	1.09
International Paper Co.	USD	26,640	1,145,120	0.97
Johnson & Johnson	USD	17,605	2,570,330	2.18
Kenvue, Inc.	USD	96,936	1,784,107	1.52
Kimberly-Clark Corp.	USD	10,229	1,421,115	1.21
Kohl's Corp.	USD	18,831	432,736	0.37
Merck & Co., Inc.	USD	7,561	982,779	0.83
MetLife, Inc.	USD	10,870	769,922	0.65
Microsoft Corp.	USD	3,185	1,445,672	1.23
News Corp. 'A'	USD	92,321	2,560,985	2.18
Procter & Gamble Co. (The)	USD	11,171	1,858,519	1.58
QUALCOMM, Inc.	USD	17,203	3,478,963	2.96
Rexford Industrial Realty, Inc., REIT	USD	20,631	907,145	0.77
RPM International, Inc.	USD	6,116	657,103	0.56
Sempra	USD	10,922	831,055	0.71
Southern Co. (The)	USD	33,437	2,601,399	2.21
Southwest Airlines Co.	USD	27,061	764,473	0.65
Stanley Black & Decker, Inc.	USD	20,810	1,685,610	1.43
Texas Instruments, Inc.	USD	4,318	849,653	0.72
Tyson Foods, Inc. 'A'	USD	14,891	840,299	0.71
Union Pacific Corp.	USD	3,886	877,847	0.75
United Parcel Service, Inc. 'B'	USD	6,009	822,392	0.70
UnitedHealth Group, Inc.	USD	1,680	832,759	0.71
US Bancorp	USD	33,198	1,312,815	1.11
Verizon Communications, Inc.	USD	18,573	766,136	0.65
Viatis, Inc.	USD	55,220	583,123	0.50
Walmart, Inc.	USD	32,131	2,182,659	1.85
Walt Disney Co. (The)	USD	4,026	410,491	0.35
Wells Fargo & Co.	USD	50,158	2,933,240	2.49
Western Digital Corp.	USD	35,765	2,752,832	2.34
Weyerhaeuser Co., REIT	USD	57,709	1,627,682	1.38
Williams Cos., Inc. (The)	USD	20,096	848,855	0.72
Zimmer Biomet Holdings, Inc.	USD	15,013	1,618,401	1.37
<b>Total Equities</b>			<b>105,338,088</b>	<b>89.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>115,632,352</b>	<b>98.24</b>
<b>Total Investments</b>			<b>115,632,352</b>	<b>98.24</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.49
Switzerland	1.92
Germany	1.91
South Korea	1.74
France	1.52
Canada	1.07
United Kingdom	0.59
<b>Total Investments</b>	<b>98.24</b>
Cash and Other assets/(liabilities)	1.76
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,264	USD	6,689	01/07/2024	J.P. Morgan	13	-
USD	5,018	EUR	4,681	02/07/2024	J.P. Morgan	10	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>23</b>	<b>-</b>
EUR	14	USD	15	02/07/2024	J.P. Morgan	-	-
USD	39	EUR	37	01/07/2024	J.P. Morgan	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>23</b>	<b>-</b>

<b>Cash</b>	<b>2,075,867</b>	<b>1.76</b>
<b>Other assets/(liabilities)</b>	<b>(3,703)</b>	<b>-</b>
<b>Total net assets</b>	<b>117,704,516</b>	<b>100.00</b>

# Abbreviations and Currencies Definitions

## Abbreviations

*ADR: American Depositary Receipts*

*FRN: Floating Rate Note*

*GDR: Global Depositary Receipts*

*REIT: Real Estate Investment Trust*

*Reg. S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933*

## Currencies Definitions

*AUD: Australian Dollar*

*BRL: Brazilian Real*

*CAD: Canadian Dollar*

*CHF: Swiss Franc*

*CNH: Chinese Yuan*

*CNY: Chinese Renminbi*

*COP: Colombian Peso*

*DKK: Danish Krone*

*EUR: European Union Euro*

*GBP: Great Britain Pound*

*HKD: Hong Kong Dollar*

*HUF: Hungarian Forint*

*IDR: Indonesian Rupiah*

*INR: Indian Rupee*

*JPY: Japanese Yen*

*KRW: South Korean Won*

*MXN: Mexican Peso*

*MYR: Malaysian Ringgit*

*NGN: Nigerian Naira*

*NOK: Norwegian Krone*

*NZD: New Zealand Dollar*

*PEN: Peruvian New Sol*

*PHP: Philippine Peso*

*PLN: Polish Zloty*

*SEK: Swedish Krona*

*SGD: Singapore Dollar*

*THB: Thai Baht*

*TWD: New Taiwan Dollar*

*USD: United States Dollar*

*VND: Vietnam Dong*

*ZAR: South African Rand*

# Statement of Net Assets

As at 30 June 2024

	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Net Zero Transition Fund	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>
	USD	USD	USD	JPY
<b>Assets</b>				
Investments in securities at cost	292,095,404	197,569,987	249,295,030	287,155,032
Unrealised appreciation/(depreciation)	48,815,175	55,346,959	23,060,189	53,705,199
Investments in securities at market value	340,910,579	252,916,946	272,355,219	340,860,231
Cash at bank and at brokers	5,382,558	1,081,043	2,304,516	8,856,129
Unrealised appreciation on forward currency exchange contracts	233,544	—	—	8
Interest receivable	—	—	2,677	—
Swap contracts at fair value	—	—	—	—
Investment in to be announced contracts at market value	—	—	—	—
Receivables on investments sold	—	511,177	—	365,911
Options purchased contracts at fair value	—	—	—	—
Unrealised appreciation on financial futures contracts	—	—	—	—
Dividends receivable	105,134	146,046	85,278	425,372
Tax reclaims receivable	17,597	72,494	607,872	—
Receivables on subscriptions	—	46,803	26,745	3,033
Cash (and foreign currency) deposits on futures contracts	—	—	—	—
Fee waiver receivable	12,997	39,437	3,355	5,077,278
Other assets	95,406	542	705	25,131
<b>Total assets</b>	<b>346,757,815</b>	<b>254,814,488</b>	<b>275,386,367</b>	<b>355,613,093</b>
<b>Liabilities</b>				
Overdraft at bank and cash due to brokers	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	767,447	—	792	—
Payables on investments purchased	681,092	—	82,879	2,309,990
Swap contracts at fair value	—	—	—	—
Management Company fees payable	362,839	297,724	514,362	871,245
Payables on redemptions	—	31,529	336,115	—
Deposits on futures contracts	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—
Options written contracts at fair value	—	—	—	—
Taxe d'abonnement payable	27,140	24,680	32,842	974,019
Audit fees payable	9,722	9,722	9,765	1,454,570
Administration fees payable	5,048	5,054	4,854	769,881
Distribution fees payable	8,941	7,447	1,995	579,245
Transfer Agency fees payable	2,197	5,864	3,789	79,873
Depository fees payable	1,870	2,826	3,216	—
Provision for foreign taxes	171,273	263,619	—	—
Other liabilities	54,147	53,713	10,610	1,002,083
<b>Total liabilities</b>	<b>2,091,716</b>	<b>702,178</b>	<b>1,001,219</b>	<b>8,040,906</b>
<b>Total net assets</b>	<b>344,666,099</b>	<b>254,112,310</b>	<b>274,385,148</b>	<b>347,572,187</b>

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 30 June 2024

	T. Rowe Price US Large Cap Growth Equity Fund	T. Rowe Price US Large Cap Value Equity Fund	Combined
	USD	USD	USD
<b>Assets</b>			
Investments in securities at cost	208,926,727	107,564,525	1,873,350,706
Unrealised appreciation/(depreciation)	102,856,116	8,067,827	320,102,220
Investments in securities at market value	311,782,843	115,632,352	2,193,452,926
Cash at bank and at brokers	2,147,162	2,075,867	49,155,099
Unrealised appreciation on forward currency exchange contracts	–	23	10,819,501
Interest receivable	–	–	3,187,682
Swap contracts at fair value	–	–	1,831,913
Investment in to be announced contracts at market value	–	–	1,610,492
Receivables on investments sold	–	–	1,346,243
Options purchased contracts at fair value	–	–	1,062,489
Unrealised appreciation on financial futures contracts	–	–	1,000,457
Dividends receivable	31,052	146,232	889,385
Tax reclaims receivable	–	–	886,336
Receivables on subscriptions	348,371	5,006	823,238
Cash (and foreign currency) deposits on futures contracts	–	–	798,934
Fee waiver receivable	1,420	20,416	109,807
Other assets	588	36	340,534
<b>Total assets</b>	<b>314,311,436</b>	<b>117,879,932</b>	<b>2,267,315,036</b>
<b>Liabilities</b>			
Overdraft at bank and cash due to brokers	–	–	6,520,679
Unrealised depreciation on forward currency exchange contracts	–	–	5,332,619
Payables on investments purchased	–	–	3,306,750
Swap contracts at fair value	–	–	3,039,667
Management Company fees payable	606,671	123,611	2,673,756
Payables on redemptions	267,332	10,539	1,579,196
Deposits on futures contracts	–	–	850,201
Unrealised depreciation on financial futures contracts	–	–	600,965
Options written contracts at fair value	–	–	318,973
Taxe d'abonnement payable	39,516	13,409	182,627
Audit fees payable	9,722	9,722	89,060
Administration fees payable	4,801	4,901	52,993
Distribution fees payable	7,578	3,397	37,413
Transfer Agency fees payable	2,650	1,008	21,315
Depository fees payable	1,134	–	20,293
Provision for foreign taxes	–	–	537,717
Other liabilities	11,346	8,829	227,690
<b>Total liabilities</b>	<b>950,750</b>	<b>175,416</b>	<b>25,391,914</b>
<b>Total net assets</b>	<b>313,360,686</b>	<b>117,704,516</b>	<b>2,241,923,122</b>

The accompanying notes are an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Net Zero Transition Fund	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>
	USD	USD	USD	JPY
<b>Net assets at the beginning of the period</b>	<b>215,887,028</b>	<b>247,442,214</b>	<b>244,825,694</b>	<b>295,733,405</b>
<b>Income</b>				
Dividend income, net of withholding taxes	1,059,678	1,440,309	635,049	2,406,043
Interest income from investments, net of withholding taxes	–	–	2,677	–
Bank interest	77,055	47,887	50,653	–
Interest on swap contracts	–	–	–	–
<b>Total income</b>	<b>1,136,733</b>	<b>1,488,196</b>	<b>688,379</b>	<b>2,406,043</b>
<b>Expenses</b>				
Management Company fees	965,404	939,538	1,575,701	2,604,940
Interest on swap contracts	–	–	–	–
Taxe d'abonnement	17,281	11,725	73,818	94,039
Distribution fees	36,533	39,310	16,328	4,543,697
Depository fees	21,192	22,998	20,856	53,542
Administration fees	15,615	15,623	16,140	2,195,111
Professional fees	10,285	11,891	4,933	649,822
Transfer Agency fees	6,197	16,868	11,084	246,199
Bank and other interest expenses	7,987	5	3	9,620
Audit fees	5,928	5,928	5,927	836,976
Other operating expenses	35,811	53,004	7,620	558,823
Less: Fee waiver	(20,724)	(52,085)	(13,861)	(8,902,720)
<b>Total expenses</b>	<b>1,101,509</b>	<b>1,064,805</b>	<b>1,718,549</b>	<b>2,890,049</b>
<b>Net investment income/(loss)</b>	<b>35,224</b>	<b>423,391</b>	<b>(1,030,170)</b>	<b>(484,006)</b>
<b>Net realised gain/(loss) on:</b>				
Investments	18,257,616	17,065,365	428,375	10,515,884
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	1,251,503	388	53,047	(2,153)
Swaps contracts	–	–	–	–
Currency exchange	(381,653)	(2,109)	(56,248)	1,968
<b>Net realised gain/(loss) for the period</b>	<b>19,127,466</b>	<b>17,063,644</b>	<b>425,174</b>	<b>10,515,699</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	20,597,680	20,065,636	17,784,626	39,973,484
To be announced contracts	–	–	–	–
Options contracts	–	–	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	(2,637,442)	77	(1,946)	(32)
Swaps contracts	–	–	–	–
Currency exchange	(17,706)	35,110	1,884	29
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>17,942,532</b>	<b>20,100,823</b>	<b>17,784,564</b>	<b>39,973,481</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>37,105,222</b>	<b>37,587,858</b>	<b>17,179,568</b>	<b>50,005,174</b>
Subscriptions	134,888,378	3,736,631	29,522,999	2,078,750
Redemptions	(43,214,529)	(34,654,393)	(17,143,113)	(245,142)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>91,673,849</b>	<b>(30,917,762)</b>	<b>12,379,886</b>	<b>1,833,608</b>
Foreign currency translation difference	–	–	–	–
<b>Net assets at the end of the period</b>	<b>344,666,099</b>	<b>254,112,310</b>	<b>274,385,148</b>	<b>347,572,187</b>

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

The accompanying notes are an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2024

	T. Rowe Price US Large Cap Growth Equity Fund	T. Rowe Price US Large Cap Value Equity Fund	Combined
	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>338,549,720</b>	<b>40,887,626</b>	<b>1,910,478,848</b>
<b>Income</b>			
Dividend income, net of withholding taxes	515,518	885,110	8,592,372
Interest income from investments, net of withholding taxes	—	—	6,838,670
Bank interest	55,353	21,709	682,019
Interest on swap contracts	—	—	337,731
<b>Total income</b>	<b>570,871</b>	<b>906,819</b>	<b>16,450,792</b>
<b>Expenses</b>			
Management Company fees	1,893,395	300,162	7,941,602
Interest on swap contracts	—	—	1,326,998
Taxe d'abonnement	75,516	6,740	248,509
Distribution fees	40,215	33,731	212,611
Depository fees	13,611	3,535	180,235
Administration fees	15,466	15,204	160,664
Professional fees	6,052	4,906	62,315
Transfer Agency fees	7,714	3,448	62,298
Bank and other interest expenses	—	—	59,574
Audit fees	5,928	5,928	54,288
Other operating expenses	6,747	5,363	171,431
Less: Fee waiver	(4,033)	(32,427)	(219,953)
<b>Total expenses</b>	<b>2,060,611</b>	<b>346,590</b>	<b>10,260,572</b>
<b>Net investment income/(loss)</b>	<b>(1,489,740)</b>	<b>560,229</b>	<b>6,190,220</b>
<b>Net realised gain/(loss) on:</b>			
Investments	39,571,740	1,285,686	104,740,506
To be announced contracts	—	—	(18,384)
Options contracts	—	—	(1,250,029)
Financial futures contracts	—	—	(2,904,750)
Forward currency exchange contracts	—	(680)	1,112,529
Swaps contracts	—	—	(416,726)
Currency exchange	—	2,000	(440,761)
<b>Net realised gain/(loss) for the period</b>	<b>39,571,740</b>	<b>1,287,006</b>	<b>100,822,385</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	22,617,161	5,117,386	103,191,593
To be announced contracts	—	—	(15,608)
Options contracts	—	—	296,358
Financial futures contracts	—	—	290,531
Forward currency exchange contracts	—	23	(13,560,399)
Swaps contracts	—	—	(70,433)
Currency exchange	—	11	378,854
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>22,617,161</b>	<b>5,117,420</b>	<b>90,510,896</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>60,699,161</b>	<b>6,964,655</b>	<b>197,523,501</b>
Subscriptions	36,176,193	77,560,680	417,413,905
Redemptions	(122,064,388)	(7,708,445)	(283,228,564)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(85,888,195)</b>	<b>69,852,235</b>	<b>134,185,341</b>
Foreign currency translation difference	—	—	(264,568)
<b>Net assets at the end of the period</b>	<b>313,360,686</b>	<b>117,704,516</b>	<b>2,241,923,122</b>

The accompanying notes are an integral part of these financial statements.

## Statistical Information (in share class currency)

For the period ended 30 June 2024

Fund & share class	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
<b>T. Rowe Price Global Focused Growth Equity Fund</b>				
Class I	17,330,217	16.90	14.43	11.42
Class Ih (NOK)	4,440,015	124.07	104.75	84.53
Class Q	633	16.31	13.93	11.03
<b>Total net assets in USD</b>		<b>344,666,099</b>	<b>215,887,028</b>	<b>162,837,370</b>
<b>T. Rowe Price Global Growth Equity Net Zero Transition Fund</b>				
Class A (SEK)	1,335	126.83	104.14	88.48
Class I	17,209,610	14.66	12.66	10.29
Class Q	140,653	12.73	11.00	8.95
<b>Total net assets in USD</b>		<b>254,112,310</b>	<b>247,442,214</b>	<b>263,215,289</b>
<b>T. Rowe Price Health Sciences Equity Fund</b>				
Class A	11,214,733	9.11	8.55	8.23
Class I (GBP)	7,877,472	10.93	10.14	10.18
Class Id (GBP)	141,564	11.16	10.34	–
Class Q	6,570,008	9.34	8.72	8.31
Class Qd (GBP)	411	11.47	10.63	–
<b>Total net assets in USD</b>		<b>274,385,148</b>	<b>244,825,694</b>	<b>191,735,819</b>
<b>T. Rowe Price Japanese Equity Fund (in liquidation)<sup>(1)</sup></b>				
Class A (SEK)	269,375	85.38	78.44	79.29
Class I (USD)**	–	–	–	7.15
Class Q (EUR)**	–	–	–	7.31
<b>Total net assets in JPY</b>		<b>347,572,187</b>	<b>295,733,405</b>	<b>266,815,073</b>
<b>T. Rowe Price US Large Cap Growth Equity Fund</b>				
Class A	193,926	12.07	10.00	6.73
Class Ad	11,113,685	20.22	16.73	11.26
Class I	4,580,829	18.84	15.53	10.36
Class I10**	–	–	–	7.46
Class Q*	–	–	9.89	6.60
<b>Total net assets in USD</b>		<b>313,360,686</b>	<b>338,549,720</b>	<b>239,459,606</b>
<b>T. Rowe Price US Large Cap Value Equity Fund</b>				
Class I	8,342,333	14.11	13.07***	12.02
Class Q (EUR)	426	13.55	12.14***	11.57
<b>Total net assets in USD</b>		<b>117,704,516</b>	<b>40,887,626</b>	<b>42,208,094</b>

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

\* Share Class was liquidated during the period.

\*\* Share Class was closed in the prior year.

\*\*\* Official Net Asset Value per Share including a Swing Pricing Adjustment.

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

As at 30 June 2024

## 1. THE COMPANY

Select Investment Series III SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 22 March 2018 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

On 22 March 2018, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements.

During the period ended 30 June 2024, the following Fund had the following share class liquidation:

### Share class liquidation

Fund	Class Currency	Base Currency	Liquidation date
T. Rowe Price US Large Cap Growth Equity Fund Class Q	USD	USD	11 January 2024

As at 30 June 2024, up to four classes of shares may be offered to investors (“Class”): Class A Shares, Class I Shares, Class Q Shares and Class S Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income (“Distributing Shares”) or accumulated income (“Accumulating Shares”), and may be hedged (“Hedged Shares”) or denominated into a currency other than the currency of denomination for a particular Fund. Class A Shares are available for all investors. Class Q Shares are intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I and S Shares are available for institutional investors only. Class S Shares are restricted to investors who have a professional services agreement with the investment manager.

Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics:

**d:** Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution year is distributed after the deduction of fees and expenses charged to the class.

**x, y:** Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution year is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor’s original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that do not carry a “d”, an “x” or a “y” suffix are accumulating shares.

**h:** Indicates that the shares are ‘portfolio hedged’. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

**b:** Indicates that shares are ‘benchmark hedged’. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

**n:** Indicates that the shares are ‘NAV hedged’. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund’s base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries.

Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company’s prospectus.

# Notes to the Financial Statements continued

As at 30 June 2024

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for T. Rowe Price Japanese Equity Fund (for which a decision to close exists, as explained in the note 16 of this report) where the liquidation basis is applied.

The financial statements as at 30 June 2024 are prepared based on the last Net Asset Value ("NAV") as at the current financial period-end, being the one as at 28 June 2024.

### (b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

### (c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date (net of withholding taxes). Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

### (d) Cash at Bank and brokers

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Cash collateral paid/owed to the brokers is recorded as part of Cash at brokers.

### (e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

## 3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

Currency	Rate
USD = 1	
EUR	0.9346
GBP	0.7915
JPY	160.4500
NOK	10.6566
SEK	10.6169

## 4. INVESTMENT TRANSACTIONS

### (a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net annual receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

## Notes to the Financial Statements continued

As at 30 June 2024

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

### (b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement year for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

## 5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

No dividend payments were made during the period ended 30 June 2024.

## 6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is still calculated and accrued on each business day and paid monthly.

## 7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

## 8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### (a) Taxe d'Abonnement

The Funds are liable in Luxembourg to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I and S Shares ("Institutional Classes") as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

### (b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2024, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

T. Rowe Price Global Focused Growth Equity Fund	USD	171,273
T. Rowe Price Global Growth Equity Net Zero Transition Fund	USD	263,619

As at 30 June 2024, no Funds have any capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.



## Notes to the Financial Statements continued

As at 30 June 2024

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

### 9. RELATED PARTY TRANSACTIONS

#### (a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Class A*	Class I**	Class Q***
T. Rowe Price Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
T. Rowe Price Global Growth Equity Net Zero Transition Fund	1.60%	0.75%	0.75%
T. Rowe Price Health Sciences Equity Fund	1.75%	0.835%	0.835%
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	1.60%	0.75%	0.75%
T. Rowe Price US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
T. Rowe Price US Large Cap Value Equity Fund	1.50%	0.65%	0.65%

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

\* Includes A, A (SEK) and Ad.

\*\* Includes I, I (GBP), I (USD), I10, Id (GBP), Ih (NOK) and In (NOK) 10.

\*\*\* Includes Q, Q (EUR), Q10 and Qd (GBP).

There is no Management Company Fee charged directly to S Share Class.

#### (b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the period ended 30 June 2024.

Fund	Class	Total Expense Ratio*	Expense Limit <sup>A</sup>
T. Rowe Price Global Focused Growth Equity Fund	Class I	0.85	0.85
	Class Ih (NOK)	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Global Growth Equity Net Zero Transition Fund	Class A (SEK)	1.77	1.77
	Class I	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Health Sciences Equity Fund	Class A	1.86	1.92
	Class I (GBP)	0.94	0.94
	Class Id (GBP)	0.94	0.94
	Class Q	0.96	1.01
	Class Qd (GBP)	1.01	1.01
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	Class A (SEK)	1.77	1.77
T. Rowe Price US Large Cap Growth Equity Fund	Class A	1.63	1.67
	Class Ad	1.63	1.67
	Class I	0.72	0.75
T. Rowe Price US Large Cap Value Equity Fund	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

\* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2024 as a percentage of the average net assets of that Class.

<sup>A</sup> The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

#### (c) Related Party shareholder

As at 30 June 2024, the following Fund had a percentage of its net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	94.34%

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

### 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2024, none of the Funds of the Company invest in other Funds of the Company.

### 11. COLLATERAL

As at 30 June 2024, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
T. Rowe Price Global Focused Growth Equity Fund	USD	Deutsche Bank	Cash	–	760,000

### 12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV.

The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions.

# Notes to the Financial Statements continued

As at 30 June 2024

This is often referred to as “swing pricing”. These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we annually review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we believe that the demand to buy fund shares is material and downward when we believe that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund’s NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

As at 30 June 2024, there was no swing factor applied to any of the Funds.

## 13. TRANSACTION COSTS

For the period ended 30 June 2024, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
T. Rowe Price Global Focused Growth Equity Fund	USD	131,572
T. Rowe Price Global Growth Equity Net Zero Transition Fund	USD	114,174
T. Rowe Price Health Sciences Equity Fund	USD	33,482
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	JPY	186,143
T. Rowe Price US Large Cap Growth Equity Fund	USD	18,814
T. Rowe Price US Large Cap Value Equity Fund	USD	21,083

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

## 14. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds (“foreign investment funds”), are party to a \$1.3 billion, 364-day syndicated credit facility (the “facility”). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The

facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the period ended 30 June 2024, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2024.

## 15. OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia’s military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Funds’ overall performance could be negatively impacted if the value of a portfolio holding were harmed by these events. The Board is actively monitoring the risks and financial impacts arising from such events.

## 16. SUBSEQUENT EVENTS

Following the decision of the Board of Directors of the Company, the T. Rowe Price Japanese Equity Fund was put into liquidation effective 5 August 2024; it is expected to close on or around 5 September 2024.

## PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds are subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds are based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

## Appendix 1: Performance Summary

### PERFORMANCE SUMMARY

Fund name	Share Class	30 June 2024 Period to Date	31 December 2023 Year to Date	31 December 2022 Year to Date
T. Rowe Price Global Focused Growth Equity Fund	I	17.12%	26.36%	(28.36%)
T. Rowe Price Global Focused Growth Equity Fund	Ih (NOK)	18.44%	23.92%	(28.50%)
T. Rowe Price Global Focused Growth Equity Fund	Q	17.09%	26.29%	(28.42%)
T. Rowe Price Global Growth Equity Net Zero Transition Fund	A (SEK)	21.79%	17.70%	(21.59%)
T. Rowe Price Global Growth Equity Net Zero Transition Fund	I	15.80%	23.03%	(30.99%)
T. Rowe Price Global Growth Equity Net Zero Transition Fund	Q	15.73%	22.91%	(31.05%)
T. Rowe Price Health Sciences Equity Fund	A	6.55%	3.89%	(15.85%)
T. Rowe Price Health Sciences Equity Fund	I (GBP)	7.79%	(0.39%)	1.80%*
T. Rowe Price Health Sciences Equity Fund	Id (GBP)	7.93%	3.40%*	N/A
T. Rowe Price Health Sciences Equity Fund	Q	7.11%	4.93%	(15.12%)
T. Rowe Price Health Sciences Equity Fund	Qd (GBP)	7.90%	6.30%*	N/A
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	A (SEK)	8.85%	(1.07%)	(16.94%)
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	I (USD)	N/A***	N/A***	(27.26%)
T. Rowe Price Japanese Equity Fund (in liquidation) <sup>(1)</sup>	Q (EUR)	N/A***	N/A***	(22.97%)
T. Rowe Price US Large Cap Growth Equity Fund	A	20.70%	48.59%	(35.29%)
T. Rowe Price US Large Cap Growth Equity Fund	Ad	20.86%	48.58%	(35.21%)
T. Rowe Price US Large Cap Growth Equity Fund	I	21.31%	49.90%	(34.60%)
T. Rowe Price US Large Cap Growth Equity Fund	I10	N/A***	N/A***	(34.50%)
T. Rowe Price US Large Cap Growth Equity Fund	Q	N/A**	49.85%	(34.72%)
T. Rowe Price US Large Cap Value Equity Fund	I	7.96%	8.74%	(5.65%)
T. Rowe Price US Large Cap Value Equity Fund	Q (EUR)	11.61%	4.93%	0.00%

<sup>(1)</sup> Fund was put into liquidation effective 5 August 2024.

\* Performance is presented for the period since inception for these classes with operations less than one year.

\*\* Share classes liquidated during the period.

\*\*\* Share classes liquidated during the prior year.



## Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by the Funds which are not disclosed in the table below. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio

## Further Information

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2024 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

### DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

### GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the *Recueil électronique des sociétés et associations*, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place

in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Recueil électronique des sociétés et associations* and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from [www.troweprice.lu/SICAV3fundregistrations](http://www.troweprice.lu/SICAV3fundregistrations). Information in relation to facilities for investors located in the respective countries, is available at [www.eifs.lu/troweprice](http://www.eifs.lu/troweprice).

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

KID is available to the investors at [www.troweprice.com/sicavfunds](http://www.troweprice.com/sicavfunds).

#### **Brexit Financial Impact:**

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime ("TMPR") prior to the Brexit deadline. TMPR allows funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime ("OFR"). OFR is a new, streamlined framework for the registration of non-UK funds.

#### **Additional Information for Investors in Switzerland: REPRESENTATIVE**

First Independent Fund Services Ltd  
Feldeggstrasse 12  
CH-8008 Zurich, Switzerland

## Further Information continued

### PAYING AGENT

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich, Switzerland

### LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

### PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com).

The net asset value together with the reference stating “excluding commissions” shall be published daily on the [fundinfo.com](http://fundinfo.com) website.

### PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

### PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested

- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed respectively in the financial statements notes and in appendix 1 have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

### Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

### Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the “Law of 2010”) the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the Funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm’s risk profile. The RPS is available on request to all investors in the Funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2023. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact

## Further Information continued

on the risk profile of the Funds. However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 78.
  - Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the Funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
- Including a fixed compensation of EUR 1,327,694 and
  - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
- Including a fixed compensation of EUR 5,142,644 and
  - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
- Including a fixed compensation of EUR 6,470,338 and
  - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

## Securities Financing Transactions Regulation

Currently, none of the Funds of Select Investment Series III SICAV make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus.

## Sustainable Finance Disclosure Regulation

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The periodic reporting templates prepared for these Funds are available in the last audited annual report of the Company for the year ended 31 December 2023.

All Funds of Select Investment Series III SICAV are classified pursuant to Article 8 of SFDR.