



# Select Investment Series III SICAV

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

**UNAUDITED SEMI-ANNUAL REPORT**

*30 June 2023*

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*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  
60 Queen Victoria Street  
London, EC4N 4TZ  
United Kingdom

### Emma Beal (until 22 May 2023)

*Head of EMEA Legal, Managing Legal Counsel*  
T. Rowe Price International Ltd  
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### Nick Trueman (Effective 22 May 2023)

*Head of EMEA Distribution*  
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### Helen Ford

*Global Head of Investment Specialist Group*  
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*Head of Credit Research*  
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### Arif Husain (Effective 24 January 2023)

*Head of International Fixed Income*  
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### Tracey McDermott

*Independent Director*  
8, An Der Uecht  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

## MANAGEMENT COMPANY

### T. Rowe Price (Luxembourg) Management S.à r.l.

European Bank & Business Center (until 1 May 2023)  
6c, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

New registered office (effective 1 May 2023)  
35, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

## BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

### Scott Keller (Chairman)

*Head of Americas, APAC and EMEA Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
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### Christine Morgan

*Deputy General Counsel*  
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### Christopher Edge (until 6 March 2023)

*Head of Investment Risk*  
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100 East Pratt Street  
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United States of America

## MANAGEMENT AND ADMINISTRATION continued

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*Country Head, Managing Legal Counsel*

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### **Florian Schneider (Effective 6 March 2023)**

*Head of Cross Border Product Management*

T. Rowe Price (Luxembourg) Management S.à r.l.  
35, Boulevard Prince Henri  
L-1724 Luxembourg  
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### **PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY**

#### **Benoit Philippe**

*Regulatory Risk Director*

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35, Boulevard Prince Henri  
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*Director Regulatory Advisory Compliance*

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*Director, Delegated Portfolio Management*

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#### **Giorgio Costanzo**

*Managing Legal Counsel*

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### **Antoine Madelpech (Effective 6 March 2023)**

*Head of EMEA Fund Administration & Accounting*

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35, Boulevard Prince Henri  
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### **DEPOSITARY**

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

European Bank & Business Center  
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### **ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT**

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

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6h, route de Trèves  
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### **INVESTMENT MANAGER AND DISTRIBUTOR**

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### **INVESTMENT SUB-MANAGERS**

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

100 East Pratt Street  
Baltimore, Maryland 21202  
United States of America

#### **T. Rowe Price Hong Kong Limited**

6/F Chater House  
8 Connaught Place  
Central, Hong Kong

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1-9-2 Marunouchi, Chiyoda-ku, Tokyo,  
Japan

#### **T. Rowe Price Singapore Private Ltd.**

501 Orchard Road,  
#10-02 Wheelock Place,  
238880, Singapore

### **AUDITOR**

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

2, rue Gerhard Mercator,  
B.P. 1443  
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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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 2023

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>				
Canadian Pacific Kansas City Ltd.	USD	42,033	3,373,989	1.81
Nutrien Ltd.	USD	17,206	1,021,176	0.55
Shopify, Inc. 'A'	USD	32,971	2,143,445	1.15
			<b>6,538,610</b>	<b>3.51</b>
<b>CHINA</b>				
H World Group Ltd., ADR	USD	11,144	434,170	0.23
Kanzhun Ltd., ADR	USD	22,976	347,397	0.19
Tencent Holdings Ltd.	HKD	43,400	1,844,722	0.99
			<b>2,626,289</b>	<b>1.41</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	17,076	703,737	0.38
SAP SE	EUR	17,700	2,408,705	1.29
Sartorius AG Preference	EUR	8,820	3,032,941	1.63
			<b>6,145,383</b>	<b>3.30</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	313,800	3,186,248	1.71
Technic Industries Co. Ltd.	HKD	235,000	2,565,957	1.38
			<b>5,752,205</b>	<b>3.09</b>
<b>INDIA</b>				
HDFC Bank Ltd.	INR	124,549	2,585,759	1.39
ICICI Bank Ltd.	INR	200,851	2,295,955	1.23
			<b>4,881,714</b>	<b>2.62</b>
<b>ITALY</b>				
Ferrari NV	USD	10,084	3,285,014	1.76
PRADA SpA	HKD	324,200	2,184,128	1.17
			<b>5,469,142</b>	<b>2.93</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	163,900	5,184,078	2.78
Harmonic Drive Systems, Inc.	JPY	52,700	1,693,479	0.91
Keyence Corp.	JPY	5,100	2,414,413	1.29
Mitsubishi UFJ Financial Group, Inc.	JPY	206,300	1,521,538	0.82
			<b>10,813,508</b>	<b>5.80</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	698	1,205,521	0.65
ASML Holding NV	EUR	3,597	2,608,141	1.40
			<b>3,813,662</b>	<b>2.05</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	60,485	4,607,622	2.47
			<b>4,607,622</b>	<b>2.47</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	149,442	1,912,547	1.03
			<b>1,912,547</b>	<b>1.03</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	9,014	1,527,728	0.82
			<b>1,527,728</b>	<b>0.82</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	204,000	3,787,680	2.03
			<b>3,787,680</b>	<b>2.03</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	23,754	1,645,190	0.88
Derwent London plc, REIT	GBP	54,096	1,418,398	0.76
London Stock Exchange Group plc	GBP	56,432	6,004,620	3.22
			<b>9,068,208</b>	<b>4.86</b>

# T. Rowe Price Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
Accenture plc 'A'	USD	6,245	1,941,446	1.04
Adobe, Inc.	USD	4,718	2,302,620	1.24
Advanced Micro Devices, Inc.	USD	26,586	3,014,321	1.62
Alphabet, Inc. 'A'	USD	22,833	2,750,007	1.48
Amazon.com, Inc.	USD	76,520	9,953,722	5.34
Analog Devices, Inc.	USD	3,459	669,282	0.36
Apple, Inc.	USD	45,107	8,681,293	4.66
Atlassian Corp. 'A'	USD	3,150	521,608	0.28
Block, Inc. 'A'	USD	9,065	597,384	0.32
Bright Horizons Family Solutions, Inc.	USD	10,852	990,136	0.53
Burlington Stores, Inc.	USD	6,791	1,056,714	0.57
Charles Schwab Corp. (The)	USD	42,654	2,450,046	1.31
Chubb Ltd.	USD	14,599	2,771,620	1.49
Colgate-Palmolive Co.	USD	36,077	2,773,961	1.49
ConocoPhillips	USD	20,929	2,156,733	1.16
Eli Lilly & Co.	USD	16,961	7,915,868	4.25
EQT Corp.	USD	29,945	1,221,457	0.66
Estee Lauder Cos., Inc. (The) 'A'	USD	4,977	970,465	0.52
Exxon Mobil Corp.	USD	38,201	4,097,439	2.20
GE HealthCare Technologies, Inc.	USD	21,662	1,734,043	0.93
General Electric Co.	USD	30,484	3,314,525	1.78
Hess Corp.	USD	17,585	2,371,865	1.27
HubSpot, Inc.	USD	1,462	764,260	0.41
Intuitive Surgical, Inc.	USD	2,897	989,412	0.53
Liberty Media Corp-Liberty Formula One 'C'	USD	42,426	3,189,162	1.71
Marvell Technology, Inc.	USD	17,133	1,020,613	0.55
Mastercard, Inc. 'A'	USD	6,843	2,673,013	1.43
Meta Platforms, Inc. 'A'	USD	19,793	5,676,039	3.05
Microsoft Corp.	USD	21,246	7,239,574	3.88
MongoDB, Inc.	USD	702	291,176	0.16
Morgan Stanley	USD	32,317	2,780,232	1.49
Netflix, Inc.	USD	3,710	1,627,020	0.87
NOV, Inc.	USD	25,826	411,666	0.22
NVIDIA Corp.	USD	12,242	5,145,313	2.76
Old Dominion Freight Line, Inc.	USD	2,916	1,079,474	0.58
PepsiCo, Inc.	USD	10,764	1,985,958	1.07
Procter & Gamble Co. (The)	USD	15,185	2,291,720	1.23
ROBLOX Corp. 'A'	USD	11,559	473,688	0.25
ServiceNow, Inc.	USD	2,537	1,419,401	0.76
Sherwin-Williams Co. (The)	USD	7,850	2,076,953	1.11
Synopsys, Inc.	USD	3,867	1,682,648	0.90
Tesla, Inc.	USD	5,527	1,444,426	0.77
T-Mobile US, Inc.	USD	21,588	2,977,417	1.60
Trimble, Inc.	USD	48,167	2,576,934	1.38
UnitedHealth Group, Inc.	USD	6,109	2,910,938	1.56
			<b>116,983,592</b>	<b>62.77</b>
<b>Total Equities</b>			<b>183,927,890</b>	<b>98.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>183,927,890</b>	<b>98.69</b>
<b>Total Investments</b>			<b>183,927,890</b>	<b>98.69</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,507,200	USD	1,901,351	05/07/2023	Canadian Imperial Bank of Commerce	13,332	0.01
NOK	397,430,632	USD	35,335,334	05/07/2023	Bank of America	1,805,460	0.97
NOK	9,377,105	USD	859,377	05/07/2023	J.P. Morgan	16,934	0.01
NOK	413,339,737	USD	38,458,794	02/08/2023	BNY Mellon	212,431	0.11
SEK	4,243,300	USD	393,369	05/07/2023	J.P. Morgan	165	-
USD	63,682	CHF	57,000	05/07/2023	J.P. Morgan	78	-
USD	300,177	CHF	268,000	03/08/2023	J.P. Morgan	148	-
USD	130,398	EUR	119,000	05/07/2023	BNP Paribas	444	-
USD	131,664	GBP	103,000	05/07/2023	BNP Paribas	818	-
USD	877,457	INR	72,019,500	02/08/2023	Morgan Stanley	456	-
USD	2,223,506	JPY	309,255,200	05/07/2023	Bank of America	81,978	0.04
USD	134,760	JPY	18,744,000	05/07/2023	State Street	4,961	-
USD	690,952	NOK	7,375,000	05/07/2023	J.P. Morgan	1,742	-
USD	764,645	TWD	23,448,100	05/07/2023	Goldman Sachs	11,827	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,150,774</b>	<b>1.15</b>
CHF	268,000	USD	299,299	05/07/2023	J.P. Morgan	(246)	-
EUR	196,000	USD	215,436	05/07/2023	J.P. Morgan	(1,393)	-
INR	72,019,500	USD	878,287	05/07/2023	Morgan Stanley	(421)	-
NOK	15,607,000	USD	1,467,328	05/07/2023	J.P. Morgan	(8,819)	(0.01)
TWD	23,448,100	USD	752,990	05/07/2023	Barclays	(173)	-
USD	232,649	CHF	211,000	05/07/2023	Standard Chartered	(2,800)	-
USD	143,120	EUR	133,000	05/07/2023	J.P. Morgan	(2,123)	-
USD	2,670,198	EUR	2,499,764	05/07/2023	RBC	(59,674)	(0.03)
USD	165,951	EUR	155,236	05/07/2023	UBS	(3,574)	-
USD	28,603	EUR	26,351	02/08/2023	BNP Paribas	(217)	-
USD	123,243	GBP	99,000	05/07/2023	J.P. Morgan	(2,523)	-
USD	1,615,143	GBP	1,305,200	05/07/2023	RBC	(42,927)	(0.02)
USD	1,901,794	GBP	1,507,200	02/08/2023	Canadian Imperial Bank of Commerce	(13,316)	(0.01)
USD	869,092	INR	72,019,500	05/07/2023	Standard Chartered	(8,774)	(0.01)
USD	129,764	INR	10,657,000	02/08/2023	J.P. Morgan	(9)	-
USD	2,275,142	JPY	327,999,200	02/08/2023	BNP Paribas	(6,811)	(0.01)
USD	38,419,830	NOK	413,339,737	05/07/2023	BNY Mellon	(207,706)	(0.11)
USD	152,617	NOK	1,700,000	05/07/2023	J.P. Morgan	(6,252)	-
USD	388,474	SEK	4,243,300	05/07/2023	Morgan Stanley	(5,061)	-
USD	393,848	SEK	4,243,300	02/08/2023	J.P. Morgan	(238)	-
USD	752,676	TWD	23,448,100	02/08/2023	Barclays	(105)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(373,162)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,777,612</b>	<b>0.95</b>
<b>Cash</b>						<b>1,121,366</b>	<b>0.60</b>
<b>Other assets/(liabilities)</b>						<b>1,321,548</b>	<b>0.71</b>
<b>Total net assets</b>						<b>186,370,804</b>	<b>100.00</b>

## T. Rowe Price Global Focused Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.77
Japan	5.80
United Kingdom	4.86
Canada	3.51
Germany	3.30
Hong Kong	3.09
Italy	2.93
India	2.62
Spain	2.47
Netherlands	2.05
Taiwan	2.03
China	1.41
Sweden	1.03
Switzerland	0.82
<b>Total Investments</b>	<b>98.69</b>
Cash and Other assets/(liabilities)	1.31
<b>Total</b>	<b>100.00</b>

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

# T. Rowe Price Global 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 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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 2023

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	1,073	1,276,859	0.54
			<b>1,276,859</b>	<b>0.54</b>
<b>AUSTRALIA</b>				
Worley Ltd.	AUD	38,140	402,522	0.17
			<b>402,522</b>	<b>0.17</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	314,541	2,480,156	1.06
			<b>2,480,156</b>	<b>1.06</b>
<b>CANADA</b>				
Brookfield Renewable Partners LP	USD	39,111	1,160,032	0.49
National Bank of Canada	CAD	13,079	971,473	0.41
Nutrien Ltd.	USD	21,286	1,263,324	0.54
Shopify, Inc. 'A'	USD	17,877	1,162,184	0.50
Waste Connections, Inc.	USD	7,989	1,126,848	0.48
			<b>5,683,861</b>	<b>2.42</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	69,492	726,557	0.31
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	142,200	707,130	0.30
Glodon Co. Ltd.	CNH	99,960	448,695	0.19
Hundsun Technologies, Inc. 'A'	CNY	71,010	433,755	0.18
JD Health International, Inc., Reg. S	HKD	53,850	341,723	0.15
JD.com, Inc. 'A'	HKD	16,558	283,409	0.12
Kanzhun Ltd., ADR	USD	28,175	426,006	0.18
Li Auto, Inc. 'A'	HKD	43,200	748,992	0.32
NARI Technology Co. Ltd.	CNH	180,057	574,000	0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	60,800	538,727	0.23
Tencent Holdings Ltd.	HKD	28,600	1,215,646	0.52
Wuxi Biologics Cayman, Inc., Reg. S	HKD	73,000	350,074	0.15
Yum China Holdings, Inc.	USD	13,662	772,723	0.33
			<b>7,567,437</b>	<b>3.22</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	6,729	302,887	0.13
			<b>302,887</b>	<b>0.13</b>
<b>FRANCE</b>				
ArcelorMittal SA	EUR	30,151	824,439	0.35
EssilorLuxottica SA	EUR	3,200	603,134	0.26
Eurofins Scientific SE	EUR	15,774	996,651	0.42
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,055	991,693	0.42
Schneider Electric SE	EUR	4,331	788,683	0.34
			<b>4,204,600</b>	<b>1.79</b>
<b>GERMANY</b>				
Deutsche Telekom AG	EUR	31,181	680,993	0.29
Evotec SE	EUR	128,892	2,896,636	1.24
flatexDEGIRO AG	EUR	28,769	285,255	0.12
Hannover Rueck SE	EUR	2,240	475,273	0.20
Infineon Technologies AG	EUR	16,602	684,203	0.29
Sartorius AG Preference	EUR	1,702	585,268	0.25
Siemens AG	EUR	11,651	1,943,295	0.83
Symrise AG	EUR	24,519	2,565,021	1.09
Zalando SE, Reg. S	EUR	12,078	345,029	0.15
			<b>10,460,973</b>	<b>4.46</b>

# T. Rowe Price Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	93,800	952,422	0.41
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	348,100	900,902	0.38
			<b>1,853,324</b>	<b>0.79</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	171,690	2,068,814	0.88
Britannia Industries Ltd.	INR	5,529	339,025	0.14
Container Corp. of India Ltd.	INR	73,141	590,097	0.25
Godrej Consumer Products Ltd.	INR	52,655	694,093	0.30
Havells India Ltd.	INR	24,282	379,966	0.16
HDFC Asset Management Co. Ltd., Reg. S	INR	10,599	296,794	0.13
HDFC Bank Ltd., ADR	USD	10,605	741,289	0.32
HDFC Bank Ltd.	INR	34,940	725,389	0.31
Housing Development Finance Corp. Ltd.	INR	26,113	899,840	0.38
Kotak Mahindra Bank Ltd.	INR	48,017	1,081,831	0.46
One 97 Communications Ltd.	INR	98,920	1,048,677	0.45
Pidilite Industries Ltd.	INR	12,327	390,519	0.17
Reliance Industries Ltd.	INR	32,675	1,017,132	0.43
United Spirits Ltd.	INR	60,504	673,519	0.29
Voltas Ltd.	INR	53,831	499,034	0.21
Zomato Ltd.	INR	519,035	475,932	0.20
			<b>11,921,951</b>	<b>5.08</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	3,251,800	1,989,969	0.85
Kalbe Farma Tbk. PT	IDR	5,945,000	814,736	0.34
Sumber Alfaria Trijaya Tbk. PT	IDR	16,431,000	2,836,686	1.21
			<b>5,641,391</b>	<b>2.40</b>
<b>ITALY</b>				
PRADA SpA	HKD	127,400	858,291	0.37
			<b>858,291</b>	<b>0.37</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	47,200	1,492,913	0.64
Daikin Industries Ltd.	JPY	4,500	918,207	0.39
Keyence Corp.	JPY	2,500	1,183,536	0.50
Nippon Sanso Holdings Corp.	JPY	21,200	459,311	0.20
Recruit Holdings Co. Ltd.	JPY	14,900	475,236	0.20
Sony Group Corp.	JPY	5,200	471,018	0.20
			<b>5,000,221</b>	<b>2.13</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	583	1,006,903	0.43
Argenx SE, ADR	USD	2,221	861,193	0.36
ASM International NV	EUR	1,066	451,253	0.19
ASML Holding NV, ADR	USD	2,680	1,942,437	0.83
			<b>4,261,786</b>	<b>1.81</b>
<b>NIGERIA</b>				
Nestle Nigeria plc	NGN	66,982	109,376	0.05
			<b>109,376</b>	<b>0.05</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	46,690	1,615,474	0.69
			<b>1,615,474</b>	<b>0.69</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	1,165,238	2,913,799	1.24
Jollibee Foods Corp.	PHP	83,470	362,149	0.16
SM Investments Corp.	PHP	118,490	1,990,780	0.85
Universal Robina Corp.	PHP	539,330	1,345,749	0.57
			<b>6,612,477</b>	<b>2.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
Grab Holdings Ltd. 'A'	USD	96,617	324,150	0.14
Sea Ltd., ADR	USD	16,475	945,830	0.40
			<b>1,269,980</b>	<b>0.54</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	1,788	322,943	0.14
			<b>322,943</b>	<b>0.14</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	47,669	833,254	0.35
Samsung Electronics Co. Ltd.	KRW	15,237	838,746	0.36
			<b>1,672,000</b>	<b>0.71</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	13,915	1,060,016	0.45
			<b>1,060,016</b>	<b>0.45</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	18,841	456,042	0.19
Hexagon AB 'B'	SEK	51,525	633,371	0.27
			<b>1,089,413</b>	<b>0.46</b>
<b>SWITZERLAND</b>				
Lonza Group AG	CHF	999	594,106	0.25
Partners Group Holding AG	CHF	650	610,075	0.26
			<b>1,204,181</b>	<b>0.51</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	16,929	1,715,924	0.73
			<b>1,715,924</b>	<b>0.73</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	12,086	837,070	0.36
AstraZeneca plc, ADR	USD	22,151	1,586,676	0.68
Endava plc, ADR	USD	6,367	326,563	0.14
Experian plc	GBP	36,150	1,388,047	0.59
Farfetch Ltd. 'A'	USD	119,196	755,107	0.32
InterContinental Hotels Group plc	GBP	6,397	443,378	0.19
London Stock Exchange Group plc	GBP	9,221	981,156	0.42
Rentokil Initial plc	GBP	182,565	1,411,010	0.60
Unilever plc, ADR	USD	16,829	876,286	0.37
			<b>8,605,293</b>	<b>3.67</b>
<b>UNITED STATES OF AMERICA</b>				
Accenture plc 'A'	USD	3,291	1,023,106	0.44
Adobe, Inc.	USD	1,100	536,855	0.23
Advanced Micro Devices, Inc.	USD	22,912	2,597,763	1.11
Agilent Technologies, Inc.	USD	6,710	798,624	0.34
Albemarle Corp.	USD	3,610	795,283	0.34
Alnylam Pharmaceuticals, Inc.	USD	1,989	388,332	0.16
Alphabet, Inc. 'C'	USD	48,044	5,832,061	2.48
Amazon.com, Inc.	USD	52,906	6,882,013	2.93
American International Group, Inc.	USD	28,764	1,653,930	0.70
Amphenol Corp. 'A'	USD	14,956	1,257,501	0.54
Apollo Global Management, Inc.	USD	15,073	1,164,389	0.50
Apple, Inc.	USD	47,410	9,124,529	3.89
Arista Networks, Inc.	USD	1,600	257,872	0.11
Atlassian Corp. 'A'	USD	4,284	709,388	0.30
AvalonBay Communities, Inc., REIT	USD	5,616	1,068,107	0.45
Bank of America Corp.	USD	20,944	604,025	0.26
BILL Holdings, Inc.	USD	3,557	416,596	0.18
Cadence Design Systems, Inc.	USD	4,100	957,801	0.41
CF Industries Holdings, Inc.	USD	17,431	1,234,115	0.53
Charles Schwab Corp. (The)	USD	34,557	1,984,954	0.85
Cheniere Energy, Inc.	USD	3,206	488,819	0.21
Chipotle Mexican Grill, Inc.	USD	503	1,067,457	0.45

# T. Rowe Price Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chubb Ltd.	USD	7,995	1,517,851	0.65
Cigna Group (The)	USD	6,474	1,792,262	0.76
Citigroup, Inc.	USD	13,626	634,427	0.27
Colgate-Palmolive Co.	USD	13,107	1,007,797	0.43
Confluent, Inc. 'A'	USD	23,347	821,347	0.35
Constellation Brands, Inc. 'A'	USD	4,812	1,170,567	0.50
CSX Corp.	USD	19,900	673,217	0.29
Cummins, Inc.	USD	1,849	452,691	0.19
Danaher Corp.	USD	2,507	604,087	0.26
Darling Ingredients, Inc.	USD	5,884	366,044	0.16
DoorDash, Inc. 'A'	USD	11,935	923,411	0.39
Eli Lilly & Co.	USD	7,569	3,532,528	1.50
EOG Resources, Inc.	USD	6,785	770,233	0.33
EQT Corp.	USD	30,500	1,244,095	0.53
Equity LifeStyle Properties, Inc., REIT	USD	8,243	551,539	0.23
Etsy, Inc.	USD	4,260	366,658	0.16
FedEx Corp.	USD	3,501	873,289	0.37
Fifth Third Bancorp	USD	54,210	1,428,434	0.61
Fiserv, Inc.	USD	32,244	4,057,907	1.73
General Electric Co.	USD	15,535	1,689,121	0.72
HashiCorp, Inc. 'A'	USD	7,092	188,931	0.08
Hess Corp.	USD	8,007	1,079,984	0.46
Hubbell, Inc.	USD	3,197	1,050,630	0.45
HubSpot, Inc.	USD	669	349,720	0.15
Huntington Bancshares, Inc.	USD	92,078	997,205	0.42
IDEX Corp.	USD	1,586	341,085	0.14
Intuit, Inc.	USD	2,143	979,115	0.42
Intuitive Surgical, Inc.	USD	5,939	2,028,347	0.86
JPMorgan Chase & Co.	USD	17,040	2,461,428	1.05
KKR & Co., Inc.	USD	9,945	560,699	0.24
Liberty Media Corp-Liberty Formula One 'C'	USD	18,629	1,400,342	0.60
Linde plc	USD	11,115	4,249,042	1.81
Manhattan Associates, Inc.	USD	3,428	676,687	0.29
Marsh & McLennan Cos., Inc.	USD	3,052	572,982	0.24
Mastercard, Inc. 'A'	USD	4,824	1,884,351	0.80
McKesson Corp.	USD	3,882	1,644,066	0.70
MetLife, Inc.	USD	18,915	1,066,995	0.45
Microsoft Corp.	USD	30,807	10,497,485	4.47
MongoDB, Inc.	USD	1,239	513,912	0.22
Monster Beverage Corp.	USD	11,634	671,282	0.29
Morgan Stanley	USD	9,742	838,104	0.36
Netflix, Inc.	USD	3,638	1,595,445	0.68
NVIDIA Corp.	USD	12,820	5,388,246	2.29
Old Dominion Freight Line, Inc.	USD	1,600	592,304	0.25
Paycom Holding Corp.	USD	3,116	560,194	0.24
Procter & Gamble Co. (The)	USD	20,600	3,108,952	1.32
Rivian Automotive, Inc. 'A'	USD	30,353	482,309	0.21
ROBLOX Corp. 'A'	USD	32,626	1,337,013	0.57
Roper Technologies, Inc.	USD	9,126	4,363,323	1.86
Salesforce, Inc.	USD	5,842	1,243,587	0.53
Schlumberger NV	USD	39,793	1,949,459	0.83
Sempra Energy	USD	3,888	565,743	0.24
ServiceNow, Inc.	USD	1,986	1,111,127	0.47
Stryker Corp.	USD	5,339	1,628,235	0.69
Synopsys, Inc.	USD	1,896	825,006	0.35
Teledyne Technologies, Inc.	USD	2,312	949,330	0.40
Tesla, Inc.	USD	9,232	2,412,691	1.03
Thermo Fisher Scientific, Inc.	USD	3,478	1,807,343	0.77
Trade Desk, Inc. (The) 'A'	USD	8,489	666,471	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trimble, Inc.	USD	15,261	816,464	0.35
UnitedHealth Group, Inc.	USD	4,050	1,929,825	0.82
Veeva Systems, Inc. 'A'	USD	2,478	493,642	0.21
Vertex Pharmaceuticals, Inc.	USD	2,455	867,867	0.37
Vulcan Materials Co.	USD	3,604	811,693	0.35
Walmart, Inc.	USD	10,303	1,608,710	0.68
Wells Fargo & Co.	USD	30,354	1,302,187	0.55
Weyerhaeuser Co., REIT	USD	22,945	770,034	0.33
Workday, Inc. 'A'	USD	4,272	981,022	0.42
Zoetis, Inc.	USD	4,685	812,379	0.35
			<b>140,354,018</b>	<b>59.78</b>
<b>VIETNAM</b>				
FPT Corp.	VND	366,400	1,438,985	0.61
Masan Group Corp.	VND	753,780	2,408,290	1.03
Military Commercial Joint Stock Bank	VND	1,471,820	1,350,680	0.58
Vietnam Technological & Commercial Joint Stock Bank	VND	530,100	779,959	0.33
			<b>5,977,914</b>	<b>2.55</b>
<b>Total Equities</b>			<b>233,525,268</b>	<b>99.47</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>233,525,268</b>	<b>99.47</b>
<b>Total Investments</b>			<b>233,525,268</b>	<b>99.47</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	51,795	NGN	43,581,233	03/07/2023	J.P. Morgan	(5,137)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(5,137)</b>	<b>-</b>

<b>Cash</b>	<b>1,761,107</b>	<b>0.75</b>
<b>Other assets/(liabilities)</b>	<b>(517,109)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>234,769,266</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.78
India	5.08
Germany	4.46
United Kingdom	3.67
China	3.22
Philippines	2.82
Vietnam	2.55
Canada	2.42
Indonesia	2.40
Japan	2.13
Netherlands	1.81
France	1.79
Brazil	1.06
Hong Kong	0.79
Taiwan	0.73
South Korea	0.71
Peru	0.69
Argentina	0.54

## T. Rowe Price Global Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

	% of Net Assets
Singapore	0.54
Switzerland	0.51
Sweden	0.46
Spain	0.45
Italy	0.37
Australia	0.17
South Africa	0.14
Finland	0.13
Nigeria	0.05
<b>Total Investments</b>	<b>99.47</b>
Cash and Other assets/(liabilities)	0.53
<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 2023

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	9,932	1,763,029	0.68
Legend Biotech Corp., ADR	USD	26,296	1,876,745	0.73
Wuxi Biologics Cayman, Inc., Reg. S	HKD	51,000	244,573	0.09
Zai Lab Ltd., ADR	USD	19,551	532,765	0.21
			<b>4,417,112</b>	<b>1.71</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	12,760	1,131,174	0.44
Genmab A/S	DKK	3,682	1,397,951	0.54
Novo Nordisk A/S, ADR	USD	11,243	1,810,348	0.70
			<b>4,339,473</b>	<b>1.68</b>
<b>GERMANY</b>				
CureVac NV	USD	33,786	360,159	0.14
Evotec SE	EUR	9,359	210,328	0.08
Immatics NV	USD	9,960	116,333	0.05
Sartorius AG Preference	EUR	3,399	1,168,817	0.45
			<b>1,855,637</b>	<b>0.72</b>
<b>IRELAND</b>				
Avadel Pharmaceuticals plc, ADR	USD	1,700	26,333	0.01
ICON plc	USD	1,056	259,840	0.10
			<b>286,173</b>	<b>0.11</b>
<b>JAPAN</b>				
Astellas Pharma, Inc.	JPY	67,900	1,011,684	0.39
Daiichi Sankyo Co. Ltd.	JPY	43,700	1,382,210	0.54
			<b>2,393,894</b>	<b>0.93</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	12,423	4,817,018	1.87
			<b>4,817,018</b>	<b>1.87</b>
<b>SWEDEN</b>				
Olink Holding AB, ADR	USD	36,266	638,644	0.25
			<b>638,644</b>	<b>0.25</b>
<b>SWITZERLAND</b>				
ADC Therapeutics SA	USD	25,014	54,281	0.02
MoonLake Immunotherapeutics	USD	17,448	880,426	0.34
Roche Holding AG	CHF	6,228	1,907,835	0.74
Sophia Genetics SA	USD	23,015	95,512	0.04
			<b>2,938,054</b>	<b>1.14</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	115,923	8,303,565	3.22
Bicycle Therapeutics plc, ADR	USD	4,759	119,498	0.05
Immunocore Holdings plc, ADR	USD	28,653	1,673,908	0.65
Novocure Ltd.	USD	25,335	1,041,522	0.40
			<b>11,138,493</b>	<b>4.32</b>

# T. Rowe Price Health Sciences Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>									
10X Genomics, Inc. 'A'	USD	21,210	1,213,848	0.47	Fate Therapeutics, Inc.	USD	25,344	122,158	0.05
Aadi Bioscience, Inc.	USD	7,606	53,698	0.02	GeneDx Holdings Corp.	USD	1,164	7,438	-
AbbVie, Inc.	USD	12,449	1,656,339	0.64	Generation Bio Co.	USD	33,669	171,039	0.07
ACADIA Pharmaceuticals, Inc.	USD	36,739	887,614	0.34	Ginkgo Bioworks Holdings, Inc.	USD	93,057	174,017	0.07
ACELYRIN, Inc.	USD	14,049	302,194	0.12	Gossamer Bio, Inc.	USD	17,900	21,480	0.01
Adaptive Biotechnologies Corp.	USD	14,846	102,883	0.04	Guardant Health, Inc.	USD	26,586	980,492	0.38
Agilent Technologies, Inc.	USD	30,830	3,669,387	1.42	HCA Healthcare, Inc.	USD	9,494	2,881,999	1.12
agilon health, Inc.	USD	50,236	875,613	0.34	Hologic, Inc.	USD	25,125	2,029,849	0.79
Agios Pharmaceuticals, Inc.	USD	5,799	163,300	0.06	Humana, Inc.	USD	10,042	4,438,664	1.72
Akero Therapeutics, Inc.	USD	13,199	597,123	0.23	Ideaya Biosciences, Inc.	USD	9,816	230,774	0.09
Alector, Inc.	USD	10,759	64,984	0.03	IGM Biosciences, Inc.	USD	10,110	97,157	0.04
Alignment Healthcare, Inc.	USD	20,050	119,899	0.05	Illumina, Inc.	USD	3,083	581,330	0.23
Allakos, Inc.	USD	42,272	182,615	0.07	Immuneering Corp. 'A'	USD	28,250	269,788	0.10
Allogene Therapeutics, Inc.	USD	45,537	219,033	0.08	ImmunoGen, Inc.	USD	22,656	431,370	0.17
Alnylam Pharmaceuticals, Inc.	USD	22,333	4,360,295	1.69	Inari Medical, Inc.	USD	13,210	770,011	0.30
Ambrx Biopharma, Inc., ADR	USD	19,274	315,323	0.12	Incyte Corp.	USD	12,718	788,516	0.31
AmerisourceBergen Corp.	USD	3,083	586,880	0.23	Insmed, Inc.	USD	41,466	849,224	0.33
Apellis Pharmaceuticals, Inc.	USD	48,069	4,371,395	1.69	Insulet Corp.	USD	6,907	1,976,783	0.77
Arcellx, Inc.	USD	6,660	212,987	0.08	Intellia Therapeutics, Inc.	USD	6,468	269,328	0.10
Arcus Biosciences, Inc.	USD	7,832	158,206	0.06	Intuitive Surgical, Inc.	USD	29,621	10,116,460	3.92
Ardelyx, Inc.	USD	42,933	145,758	0.06	Ionis Pharmaceuticals, Inc.	USD	19,752	816,745	0.32
Arvinas, Inc.	USD	10,755	282,319	0.11	Iovance Biotherapeutics, Inc.	USD	41,795	298,416	0.12
Aura Biosciences, Inc.	USD	7,244	90,224	0.03	IQVIA Holdings, Inc.	USD	3,890	869,065	0.34
Avantor, Inc.	USD	57,849	1,183,012	0.46	iRhythm Technologies, Inc.	USD	5,017	523,072	0.20
Avidity Biosciences, Inc.	USD	28,644	322,531	0.12	Karuna Therapeutics, Inc.	USD	12,404	2,711,266	1.05
Baxter International, Inc.	USD	11,035	500,548	0.19	Keros Therapeutics, Inc.	USD	4,753	192,306	0.07
Becton Dickinson & Co.	USD	14,608	3,851,253	1.49	Kodiak Sciences, Inc.	USD	6,557	45,506	0.02
Biogen, Inc.	USD	4,066	1,156,167	0.45	Krystal Biotech, Inc.	USD	4,120	492,258	0.19
Biohaven Ltd.	USD	19,058	472,067	0.18	Kymera Therapeutics, Inc.	USD	16,453	380,393	0.15
BioMarin Pharmaceutical, Inc.	USD	14,498	1,318,303	0.51	Lantheus Holdings, Inc.	USD	8,956	755,528	0.29
Biome Fusion, Inc.	USD	1,200	26,484	0.01	Leap Therapeutics, Inc.	USD	283	897	-
Bio-Techne Corp.	USD	10,385	841,185	0.33	LianBio, ADR	USD	35,800	84,846	0.03
Blueprint Medicines Corp.	USD	29,046	1,910,646	0.74	Longboard Pharmaceuticals, Inc.	USD	20,449	154,390	0.06
Boston Scientific Corp.	USD	22,231	1,203,142	0.47	Lyell Immunopharma, Inc.	USD	85,820	277,628	0.11
Bruker Corp.	USD	21,138	1,569,708	0.61	McKesson Corp.	USD	1,891	800,857	0.31
C4 Therapeutics, Inc.	USD	9,036	24,939	0.01	Merck & Co., Inc.	USD	90,709	10,354,432	4.01
Catalent, Inc.	USD	18,516	801,187	0.31	Mettler-Toledo International, Inc.	USD	645	857,586	0.33
Celldex Therapeutics, Inc.	USD	7,665	266,665	0.10	Mirati Therapeutics, Inc.	USD	15,161	559,896	0.22
Centene Corp.	USD	33,130	2,222,692	0.86	Moderna, Inc.	USD	7,155	876,774	0.34
Centessa Pharmaceuticals plc, ADR	USD	19,472	115,177	0.04	Molina Healthcare, Inc.	USD	12,356	3,669,856	1.42
Cerevel Therapeutics Holdings, Inc.	USD	35,361	1,148,879	0.45	Monte Rosa Therapeutics, Inc.	USD	23,411	163,877	0.06
Charles River Laboratories International, Inc.	USD	5,465	1,157,979	0.45	Morphic Holding, Inc.	USD	10,880	606,560	0.23
Cigna Group (The)	USD	11,161	3,089,811	1.20	Neurocrine Biosciences, Inc.	USD	6,148	585,689	0.23
Cooper Cos., Inc. (The)	USD	2,151	824,048	0.32	Nevro Corp.	USD	7,986	210,112	0.08
Crinetics Pharmaceuticals, Inc.	USD	10,099	186,832	0.07	Nuvalent, Inc. 'A'	USD	4,099	179,003	0.07
CRISPR Therapeutics AG	USD	5,694	327,917	0.13	Nuvation Bio, Inc.	USD	7,500	13,725	0.01
Cytokinetics, Inc.	USD	8,767	290,188	0.11	Option Care Health, Inc.	USD	11,336	365,359	0.14
Danaher Corp.	USD	20,911	5,038,715	1.95	Orchestra BioMed Holdings, Inc.	USD	6,679	52,029	0.02
Day One Biopharmaceuticals, Inc.	USD	8,732	107,316	0.04	Pacific Biosciences of California, Inc.	USD	50,622	700,102	0.27
Denali Therapeutics, Inc.	USD	19,070	566,951	0.22	Penumbra, Inc.	USD	13,158	4,518,326	1.75
Dexcom, Inc.	USD	16,561	2,166,841	0.84	Pfizer, Inc.	USD	63,885	2,317,109	0.90
Disc Medicine, Inc.	USD	1,055	49,596	0.02	Pliant Therapeutics, Inc.	USD	11,651	213,563	0.08
Doximity, Inc. 'A'	USD	21,792	748,337	0.29	Prelude Therapeutics, Inc.	USD	20,808	94,052	0.04
Elevance Health, Inc.	USD	17,111	7,509,676	2.91	Prime Medicine, Inc.	USD	16,300	246,619	0.10
Eli Lilly & Co.	USD	33,802	15,775,731	6.11	Privia Health Group, Inc.	USD	16,349	441,750	0.17
Entrada Therapeutics, Inc.	USD	10,934	162,807	0.06	PROCEPT BioRobotics Corp.	USD	14,526	514,801	0.20
Exact Sciences Corp.	USD	26,110	2,464,784	0.96	Protagonist Therapeutics, Inc.	USD	10,539	289,822	0.11
Exelixis, Inc.	USD	40,292	765,951	0.30	Prothena Corp. plc	USD	13,837	968,867	0.38
					PTC Therapeutics, Inc.	USD	15,096	632,371	0.24
					QuidelOrtho Corp.	USD	4,804	397,915	0.15

# T. Rowe Price Health Sciences Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RAPT Therapeutics, Inc.	USD	12,992	248,017	0.10
Reata Pharmaceuticals, Inc. 'A'	USD	1,200	123,408	0.05
Regeneron Pharmaceuticals, Inc.	USD	12,103	8,544,234	3.31
Relay Therapeutics, Inc.	USD	45,478	586,666	0.23
Relmada Therapeutics, Inc.	USD	1,800	4,536	-
Repligen Corp.	USD	4,965	712,080	0.28
Replimune Group, Inc.	USD	28,677	671,902	0.26
REVOLUTION Medicines, Inc.	USD	27,450	730,994	0.28
Rocket Pharmaceuticals, Inc.	USD	13,711	280,596	0.11
Royalty Pharma plc 'A'	USD	28,550	868,063	0.34
Sage Therapeutics, Inc.	USD	4,411	208,332	0.08
Sana Biotechnology, Inc.	USD	40,342	238,825	0.09
Sarepta Therapeutics, Inc.	USD	9,256	1,046,946	0.41
Scholar Rock Holding Corp.	USD	38,093	272,365	0.11
Schrodinger, Inc.	USD	12,890	624,005	0.24
Seer, Inc.	USD	20,225	88,586	0.03
Senti Biosciences, Inc.	USD	11,270	7,100	-
Shockwave Medical, Inc.	USD	8,951	2,601,161	1.01
SpringWorks Therapeutics, Inc.	USD	13,813	357,204	0.14
STERIS plc	USD	2,980	666,358	0.26
Stoke Therapeutics, Inc.	USD	7,777	81,814	0.03
Structure Therapeutics, Inc., ADR	USD	13,130	533,078	0.21
Stryker Corp.	USD	24,037	7,330,564	2.84
Surgery Partners, Inc.	USD	20,213	921,511	0.36
Teleflex, Inc.	USD	4,956	1,194,297	0.46
Tenaya Therapeutics, Inc.	USD	30,531	181,659	0.07
TG Therapeutics, Inc.	USD	5,570	135,685	0.05
Thermo Fisher Scientific, Inc.	USD	22,445	11,663,544	4.52
Theseus Pharmaceuticals, Inc.	USD	20,810	195,406	0.08
Twist Bioscience Corp.	USD	10,028	205,574	0.08
Ultragenyx Pharmaceutical, Inc.	USD	23,226	1,100,216	0.43
uniQure NV	USD	5,300	59,466	0.02
UnitedHealth Group, Inc.	USD	38,148	18,177,522	7.04
Vaxcyte, Inc.	USD	12,992	651,029	0.25
Veeva Systems, Inc. 'A'	USD	8,205	1,634,518	0.63
Ventyx Biosciences, Inc.	USD	19,424	626,230	0.24
Vertex Pharmaceuticals, Inc.	USD	21,226	7,503,603	2.91
Vir Biotechnology, Inc.	USD	7,555	186,911	0.07
Voyager Therapeutics, Inc.	USD	17,177	196,848	0.08
Warby Parker, Inc. 'A'	USD	16,034	185,513	0.07
West Pharmaceutical Services, Inc.	USD	6,328	2,426,788	0.94
Xencor, Inc.	USD	15,429	391,434	0.15
Zentalis Pharmaceuticals, Inc.	USD	15,000	423,150	0.16
Zimmer Biomet Holdings, Inc.	USD	11,664	1,717,524	0.67
			<b>222,846,489</b>	<b>86.36</b>
<b>Total Equities</b>			<b>255,670,987</b>	<b>99.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>255,670,987</b>	<b>99.09</b>
<b>Total Investments</b>			<b>255,670,987</b>	<b>99.09</b>

<b>Cash</b>	<b>3,742,023</b>	<b>1.45</b>
<b>Other assets/(liabilities)</b>	<b>(1,383,466)</b>	<b>(0.54)</b>
<b>Total net assets</b>	<b>258,029,544</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	86.36
United Kingdom	4.32
Netherlands	1.87
China	1.71
Denmark	1.68
Switzerland	1.14
Japan	0.93
Germany	0.72
Sweden	0.25
Ireland	0.11
<b>Total Investments</b>	<b>99.09</b>
Cash and Other assets/(liabilities)	0.91
<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
USD	179,455	GBP	141,994	03/07/2023	J.P. Morgan	(927)	-
USD	13,149	GBP	10,430	05/07/2023	J.P. Morgan	(102)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,029)</b>	<b>-</b>

## T. Rowe Price Japanese 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 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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 2023

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>				
Advantest Corp.	JPY	100	1,936,408	0.63
Astellas Pharma, Inc.	JPY	3,600	7,747,028	2.53
Benefit One, Inc.	JPY	300	443,102	0.15
Daiei Kankyo Co. Ltd.	JPY	1,200	3,052,961	1.00
Daiichi Sankyo Co. Ltd.	JPY	1,100	5,025,077	1.64
Daikin Industries Ltd.	JPY	200	5,894,074	1.93
Daio Paper Corp.	JPY	2,700	3,064,823	1.00
Demae-Can Co. Ltd.	JPY	800	325,057	0.11
Disco Corp.	JPY	200	4,560,682	1.49
Fancl Corp.	JPY	1,000	2,406,918	0.79
Fast Retailing Co. Ltd.	JPY	200	7,389,581	2.41
Food & Life Cos. Ltd.	JPY	1,100	3,096,745	1.01
GMO Payment Gateway, Inc.	JPY	200	2,256,815	0.74
Hamamatsu Photonics KK	JPY	500	3,535,297	1.16
Harmonic Drive Systems, Inc.	JPY	700	3,248,812	1.06
Hikari Tsushin, Inc.	JPY	400	8,279,229	2.70
Hitachi Ltd.	JPY	800	7,165,099	2.34
Hoshino Resorts REIT, Inc.	JPY	1	619,020	0.20
Hoshizaki Corp.	JPY	1,100	5,694,630	1.86
Hoya Corp.	JPY	200	3,442,306	1.12
ITOCHU Corp.	JPY	700	4,003,667	1.31
JMDC, Inc.	JPY	300	1,725,300	0.56
Kansai Paint Co. Ltd.	JPY	2,500	5,311,104	1.74
Kao Corp.	JPY	900	4,707,934	1.54
Keyence Corp.	JPY	200	13,675,044	4.47
Konica Minolta, Inc.	JPY	300	150,213	0.05
Lasertec Corp.	JPY	300	6,527,559	2.13
Litalico, Inc.	JPY	200	465,866	0.15
Medley, Inc.	JPY	200	1,077,557	0.35
Mercari, Inc.	JPY	300	1,016,497	0.33
Mitsubishi Electric Corp.	JPY	1,600	3,259,705	1.07
Mitsubishi UFJ Financial Group, Inc.	JPY	8,600	9,160,927	2.99
Mitsui Fudosan Co. Ltd.	JPY	1,100	3,159,585	1.03
Miura Co. Ltd.	JPY	1,700	6,404,470	2.09
Murata Manufacturing Co. Ltd.	JPY	700	5,788,280	1.89
Nexon Co. Ltd.	JPY	700	1,933,585	0.63
Nextage Co. Ltd.	JPY	600	1,680,226	0.55
NIDEC Corp.	JPY	900	7,120,356	2.33
Nippon Paint Holdings Co. Ltd.	JPY	3,400	4,051,371	1.32
Nippon Sanso Holdings Corp.	JPY	600	1,877,500	0.61
Nitori Holdings Co. Ltd.	JPY	300	4,851,311	1.59
Nomura Research Institute Ltd.	JPY	900	3,584,392	1.17
Olympus Corp.	JPY	3,200	7,292,778	2.38
Oriental Land Co. Ltd.	JPY	1,200	6,744,369	2.20
ORIX Corp.	JPY	3,700	9,721,047	3.18
Panasonic Holdings Corp.	JPY	3,600	6,348,505	2.07
Persol Holdings Co. Ltd.	JPY	800	2,085,083	0.68
Recruit Holdings Co. Ltd.	JPY	900	4,145,943	1.35
Rohto Pharmaceutical Co. Ltd.	JPY	700	2,274,387	0.74
Seven & i Holdings Co. Ltd.	JPY	1,000	6,223,964	2.03
SHIFT, Inc.	JPY	200	5,286,348	1.73
Shimadzu Corp.	JPY	600	2,671,670	0.87
Shin-Etsu Chemical Co. Ltd.	JPY	1,400	6,719,477	2.20
Shiseido Co. Ltd.	JPY	1,000	6,528,505	2.13
Sony Group Corp.	JPY	1,000	13,082,508	4.27
Stanley Electric Co. Ltd.	JPY	1,200	3,503,904	1.14

## T. Rowe Price Japanese Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Sumitomo Densetsu Co. Ltd.	JPY	1,500	4,661,122	1.52
Sumitomo Electric Industries Ltd.	JPY	1,500	2,648,668	0.87
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	4,098,743	1.34
Suntory Beverage & Food Ltd.	JPY	600	3,135,914	1.02
Suzuki Motor Corp.	JPY	1,000	5,229,173	1.71
Taiyo Yuden Co. Ltd.	JPY	200	823,950	0.27
TKP Corp.	JPY	800	2,200,698	0.72
Tokai Carbon Co. Ltd.	JPY	1,700	2,254,232	0.74
Tokio Marine Holdings, Inc.	JPY	1,500	4,996,264	1.63
Tokyo Electron Ltd.	JPY	300	6,225,785	2.03
Toyota Motor Corp.	JPY	1,400	3,249,989	1.06
Visional, Inc.	JPY	400	3,200,095	1.05
			<b>296,069,234</b>	<b>96.70</b>
<b>Total Equities</b>			<b>296,069,234</b>	<b>96.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>296,069,234</b>	<b>96.70</b>
<b>Total Investments</b>			<b>296,069,234</b>	<b>96.70</b>
<b>Cash</b>			<b>7,467,356</b>	<b>2.44</b>
<b>Other assets/(liabilities)</b>			<b>2,651,769</b>	<b>0.86</b>
<b>Total net assets</b>			<b>306,188,359</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	96.70
<b>Total Investments</b>	<b>96.70</b>
Cash and Other assets/(liabilities)	3.30
<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 2023

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>				
Legend Biotech Corp., ADR	USD	20,816	1,485,638	0.46
			<b>1,485,638</b>	<b>0.46</b>
<b>NETHERLANDS</b>				
ASML Holding NV, ADR	USD	6,644	4,815,505	1.51
			<b>4,815,505</b>	<b>1.51</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	94,170	1,646,091	0.52
			<b>1,646,091</b>	<b>0.52</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	10,404	1,662,247	0.52
			<b>1,662,247</b>	<b>0.52</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	6,609	3,225,522	1.01
Advanced Micro Devices, Inc.	USD	20,750	2,352,635	0.74
Affirm Holdings, Inc.	USD	25,641	402,820	0.13
Alphabet, Inc. 'A'	USD	174,732	21,044,722	6.58
Amazon.com, Inc.	USD	172,952	22,497,596	7.04
Amphenol Corp. 'A'	USD	54,914	4,617,169	1.44
Apple, Inc.	USD	162,807	31,333,835	9.80
Arista Networks, Inc.	USD	2,497	402,441	0.13
Atlassian Corp. 'A'	USD	23,748	3,932,431	1.23
Becton Dickinson & Co.	USD	16,182	4,266,222	1.33
Booking Holdings, Inc.	USD	1,607	4,347,128	1.36
Cadence Design Systems, Inc.	USD	30,254	7,067,637	2.21
Chipotle Mexican Grill, Inc.	USD	1,337	2,837,355	0.89
Cigna Group (The)	USD	30,774	8,519,474	2.67
Dynatrace, Inc.	USD	45,805	2,353,003	0.74
Eli Lilly & Co.	USD	11,997	5,599,120	1.75
Fiserv, Inc.	USD	82,307	10,358,336	3.24
Global Payments, Inc.	USD	29,703	2,950,102	0.92
HCA Healthcare, Inc.	USD	3,179	965,017	0.30
Humana, Inc.	USD	6,756	2,986,220	0.93
IAC, Inc.	USD	15,025	960,248	0.30
Ingersoll Rand, Inc.	USD	64,484	4,185,012	1.31
Insulet Corp.	USD	1,676	479,671	0.15
Intuit, Inc.	USD	23,513	10,742,855	3.36
Intuitive Surgical, Inc.	USD	23,037	7,867,827	2.46
Live Nation Entertainment, Inc.	USD	5,381	486,362	0.15
Lululemon Athletica, Inc.	USD	976	366,625	0.11
Marvell Technology, Inc.	USD	31,600	1,882,412	0.59
Mastercard, Inc. 'A'	USD	24,296	9,490,504	2.97
Meta Platforms, Inc. 'A'	USD	38,373	11,004,225	3.44
Microsoft Corp.	USD	90,567	30,860,705	9.66
MongoDB, Inc.	USD	1,741	722,132	0.23
Monster Beverage Corp.	USD	65,056	3,753,731	1.17
Netflix, Inc.	USD	9,465	4,150,876	1.30
NVIDIA Corp.	USD	41,352	17,380,246	5.44
Old Dominion Freight Line, Inc.	USD	3,417	1,264,939	0.40
Paylocity Holding Corp.	USD	7,667	1,378,373	0.43
Peloton Interactive, Inc. 'A'	USD	120,698	925,150	0.29
Penumbra, Inc.	USD	4,471	1,535,297	0.48
Rivian Automotive, Inc. 'A'	USD	59,865	951,255	0.30
Ross Stores, Inc.	USD	51,624	5,710,647	1.79
Salesforce, Inc.	USD	24,491	5,213,399	1.63
ServiceNow, Inc.	USD	14,614	8,176,241	2.56
Stryker Corp.	USD	23,435	7,146,972	2.24

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile US, Inc.	USD	23,000	3,172,160	0.99
Trade Desk, Inc. (The) 'A'	USD	16,189	1,270,998	0.40
Tradeweb Markets, Inc. 'A'	USD	30,364	2,093,901	0.65
UnitedHealth Group, Inc.	USD	25,557	12,177,910	3.81
Vertex Pharmaceuticals, Inc.	USD	8,105	2,865,199	0.90
Visa, Inc. 'A'	USD	32,733	7,742,991	2.42
			<b>308,017,648</b>	<b>96.37</b>
<b>Total Equities</b>			<b>317,627,129</b>	<b>99.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>317,627,129</b>	<b>99.38</b>
<b>Total Investments</b>			<b>317,627,129</b>	<b>99.38</b>
<b>Cash</b>			<b>2,348,204</b>	<b>0.73</b>
<b>Other assets/(liabilities)</b>			<b>(360,373)</b>	<b>(0.11)</b>
<b>Total net assets</b>			<b>319,614,960</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.37
Netherlands	1.51
Sweden	0.52
South Korea	0.52
China	0.46
<b>Total Investments</b>	<b>99.38</b>
Cash and Other assets/(liabilities)	0.62
<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 2023

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>				
Magna International, Inc.	USD	2,570	145,488	0.33
Suncor Energy, Inc.	USD	11,236	328,091	0.73
TC Energy Corp.	USD	12,322	493,989	1.11
			<b>967,568</b>	<b>2.17</b>
<b>FRANCE</b>				
TotalEnergies SE	USD	18,369	1,054,932	2.37
			<b>1,054,932</b>	<b>2.37</b>
<b>GERMANY</b>				
Siemens AG, ADR	USD	9,922	826,602	1.85
			<b>826,602</b>	<b>1.85</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	7,637	420,391	0.94
			<b>420,391</b>	<b>0.94</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	668	93,226	0.21
			<b>93,226</b>	<b>0.21</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	2,485	330,629	0.74
Accenture plc 'A'	USD	1,012	314,611	0.71
American International Group, Inc.	USD	15,941	916,608	2.06
Applied Materials, Inc.	USD	1,206	174,900	0.39
AvalonBay Communities, Inc., REIT	USD	6,266	1,191,731	2.67
Baker Hughes Co.	USD	8,102	256,023	0.57
Bank of America Corp.	USD	38,666	1,115,128	2.50
Baxter International, Inc.	USD	11,047	501,092	1.12
Becton Dickinson & Co.	USD	4,358	1,148,943	2.58
Best Buy Co., Inc.	USD	5,135	426,205	0.96
Bristol-Myers Squibb Co.	USD	5,072	325,115	0.73
CF Industries Holdings, Inc.	USD	5,849	414,109	0.93
Chubb Ltd.	USD	5,678	1,077,968	2.42
Cigna Group (The)	USD	2,778	769,062	1.72
Cisco Systems, Inc.	USD	4,940	256,188	0.57
Coca-Cola Co. (The)	USD	19,269	1,154,791	2.59
Colgate-Palmolive Co.	USD	4,730	363,690	0.82
Conagra Brands, Inc.	USD	23,509	784,495	1.76
ConocoPhillips	USD	3,354	345,630	0.77
Cummins, Inc.	USD	2,451	600,078	1.35
CVS Health Corp.	USD	7,551	520,264	1.17
Dominion Energy, Inc.	USD	10,686	553,855	1.24
Elanco Animal Health, Inc.	USD	24,356	246,239	0.55
Elevance Health, Inc.	USD	2,179	956,320	2.15
EOG Resources, Inc.	USD	1,612	182,994	0.41
EQT Corp.	USD	6,170	251,674	0.56
Equitable Holdings, Inc.	USD	21,335	577,539	1.30
Exxon Mobil Corp.	USD	6,385	684,855	1.54

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fifth Third Bancorp	USD	22,781	600,279	1.35
Fiserv, Inc.	USD	9,612	1,209,670	2.71
General Electric Co.	USD	5,614	610,410	1.37
Hartford Financial Services Group, Inc. (The)	USD	9,899	708,471	1.59
Huntington Bancshares, Inc.	USD	43,851	474,906	1.06
International Paper Co.	USD	11,945	373,998	0.84
Johnson & Johnson	USD	9,458	1,555,841	3.49
Kenvue, Inc.	USD	4,230	110,826	0.25
Kimberly-Clark Corp.	USD	4,522	621,730	1.39
Kohl's Corp.	USD	9,956	230,083	0.52
Medtronic plc	USD	9,254	818,516	1.84
Merck & Co., Inc.	USD	4,954	565,499	1.27
Microsoft Corp.	USD	1,254	427,301	0.96
News Corp. 'A'	USD	36,966	722,685	1.62
Pfizer, Inc.	USD	15,630	566,900	1.27
Procter & Gamble Co. (The)	USD	7,997	1,206,907	2.71
QUALCOMM, Inc.	USD	9,886	1,176,928	2.64
RPM International, Inc.	USD	3,188	283,031	0.63
Sempra Energy	USD	4,635	674,439	1.51
Southern Co. (The)	USD	20,001	1,388,870	3.12
Southwest Airlines Co.	USD	9,456	341,456	0.77
Stanley Black & Decker, Inc.	USD	7,291	689,947	1.55
Texas Instruments, Inc.	USD	1,032	185,853	0.42
Tyson Foods, Inc. 'A'	USD	6,438	326,793	0.73
Union Pacific Corp.	USD	2,680	549,454	1.23
United Parcel Service, Inc. 'B'	USD	2,069	364,868	0.82
US Bancorp	USD	22,977	760,539	1.71
Verizon Communications, Inc.	USD	15,332	566,671	1.27
Walmart, Inc.	USD	6,646	1,037,707	2.33
Walt Disney Co. (The)	USD	4,999	445,061	1.00
Wells Fargo & Co.	USD	32,011	1,373,272	3.08
Western Digital Corp.	USD	15,825	604,357	1.36
Weyerhaeuser Co., REIT	USD	23,249	780,236	1.75
Williams Cos., Inc. (The)	USD	1,722	55,999	0.13
Zimmer Biomet Holdings, Inc.	USD	5,964	878,199	1.97
			<b>39,728,438</b>	<b>89.14</b>
<b>Total Equities</b>			<b>43,091,157</b>	<b>96.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>43,091,157</b>	<b>96.68</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### UNITED STATES OF AMERICA

Ameren Corp.	USD	5,507	449,206	1.01
			<b>449,206</b>	<b>1.01</b>
<b>Total Equities</b>			<b>449,206</b>	<b>1.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>449,206</b>	<b>1.01</b>
<b>Total Investments</b>			<b>43,540,363</b>	<b>97.69</b>

<b>Cash</b>			<b>993,215</b>	<b>2.23</b>
<b>Other assets/(liabilities)</b>			<b>37,710</b>	<b>0.08</b>
<b>Total net assets</b>			<b>44,571,288</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.15
France	2.37
Canada	2.17
Germany	1.85
South Korea	0.94
Switzerland	0.21
<b>Total Investments</b>	<b>97.69</b>
Cash and Other assets/(liabilities)	2.31
<b>Total</b>	<b>100.00</b>

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

# 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*

*CLP: Chilean Peso*

*CNH: Chinese Yuan*

*CNY: Chinese Renminbi*

*COP: Colombian Peso*

*CZK: Czech Koruna*

*DKK: Danish Krone*

*EUR: European Union Euro*

*GBP: Great Britain Pound*

*HKD: Hong Kong Dollar*

*IDR: Indonesian Rupiah*

*ILS: Israeli New Shekel*

*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*

*RSD: Serbian Dinar*

*RUB: Russian Ruble*

*SEK: Swedish Krona*

*SGD: Singapore Dollar*

*THB: Thai Baht*

*TRY: Turkish Lira*

*TWD: New Taiwan Dollar*

*USD: United States Dollar*

*VND: Vietnam Dong*

*ZAR: South African Rand*

# Statement of Net Assets

As at 30 June 2023

	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Fund	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund
	USD	USD	USD	JPY
<b>Assets</b>				
Investments in securities at cost	160,301,800	213,072,436	270,109,446	280,636,000
Unrealised appreciation/(depreciation)	23,626,090	20,452,832	(14,438,459)	15,433,234
Investments in securities at market value	183,927,890	233,525,268	255,670,987	296,069,234
Cash at bank and at brokers	2,891,366	1,761,107	3,742,023	7,467,356
Unrealised appreciation on forward currency exchange contracts	2,150,774	-	-	-
Investment in to be announced contracts at market value	-	-	-	-
Receivables on investments sold	175,491	-	415,843	1,852,910
Interest receivable	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Dividends receivable	83,762	174,792	84,361	286,920
Unrealised appreciation on financial futures contracts	-	-	-	-
Receivables on subscriptions	-	20,154	199,152	-
Options purchased contracts at fair value	-	-	-	-
Tax reclaims receivable	7,481	64,304	5,295	-
Fee waiver receivable	18,844	4,729	313	5,275,628
Other assets	12,382	6,100	3,745	450,562
<b>Total assets</b>	<b>189,267,990</b>	<b>235,556,454</b>	<b>260,121,719</b>	<b>311,402,610</b>
<b>Liabilities</b>				
Overdraft at bank and cash due to brokers	1,770,000	-	-	-
Payables on investments purchased	370,857	81,961	1,392,279	-
Unrealised depreciation on forward currency exchange contracts	373,162	5,137	1,029	-
Swap contracts at fair value	-	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Management Company fees payable	233,509	316,697	555,932	807,014
Deposits on futures contracts	-	-	-	-
Unrealised depreciation on financial futures contracts	-	-	-	-
Payables on redemptions	-	30,238	88,838	-
Taxe d'abonnement payable	62,137	74,048	14,302	30,264
Administration fees payable	14,071	14,027	14,304	1,967,244
Audit fees payable	9,885	9,885	9,907	1,392,710
Transfer Agency fees payable	1,983	2,342	3,928	581,392
Depository fees payable	1,684	3,146	1,358	19,338
Options written contracts at fair value	-	-	-	-
Distribution fees payable	-	-	-	-
Provision for foreign taxes	45,089	231,657	-	-
Other liabilities	14,809	18,050	10,298	416,289
<b>Total liabilities</b>	<b>2,897,186</b>	<b>787,188</b>	<b>2,092,175</b>	<b>5,214,251</b>
<b>Total net assets</b>	<b>186,370,804</b>	<b>234,769,266</b>	<b>258,029,544</b>	<b>306,188,359</b>

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

# Statement of Net Assets continued

As at 30 June 2023

	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	269,333,921	43,160,380	1,679,134,789
Unrealised appreciation/(depreciation)	48,293,208	379,983	109,285,640
Investments in securities at market value	317,627,129	43,540,363	1,788,420,429
Cash at bank and at brokers	2,348,204	993,215	40,329,171
Unrealised appreciation on forward currency exchange contracts	-	-	12,018,566
Investment in to be announced contracts at market value	-	-	3,281,350
Receivables on investments sold	183,229	311,744	2,992,361
Interest receivable	-	-	2,384,424
Cash (and foreign currency) deposits on futures contracts	-	-	2,113,987
Swap contracts at fair value	-	-	1,738,622
Dividends receivable	24,370	78,691	941,206
Unrealised appreciation on financial futures contracts	-	-	666,448
Receivables on subscriptions	153,978	-	424,452
Options purchased contracts at fair value	-	-	227,895
Tax reclaims receivable	-	4,985	182,288
Fee waiver receivable	409	26,775	88,485
Other assets	6,634	7,123	164,505
<b>Total assets</b>	<b>320,343,953</b>	<b>44,962,896</b>	<b>1,855,974,189</b>
<b>Liabilities</b>			
Overdraft at bank and cash due to brokers	-	-	6,399,156
Payables on investments purchased	-	305,527	5,941,816
Unrealised depreciation on forward currency exchange contracts	-	-	5,800,804
Swap contracts at fair value	-	-	3,947,589
Payables on purchase of to be announced contracts	-	-	3,369,933
Management Company fees payable	547,171	48,171	2,401,421
Deposits on futures contracts	-	-	1,716,271
Unrealised depreciation on financial futures contracts	-	-	1,614,641
Payables on redemptions	83,013	-	446,323
Taxe d'abonnement payable	43,397	8,603	219,116
Administration fees payable	20,316	13,893	145,527
Audit fees payable	9,885	9,886	91,762
Transfer Agency fees payable	7,272	2,045	32,234
Depository fees payable	457	148	15,061
Options written contracts at fair value	-	-	11,293
Distribution fees payable	-	-	8,662
Provision for foreign taxes	-	-	339,723
Other liabilities	17,482	3,335	125,615
<b>Total liabilities</b>	<b>728,993</b>	<b>391,608</b>	<b>32,626,947</b>
<b>Total net assets</b>	<b>319,614,960</b>	<b>44,571,288</b>	<b>1,823,347,242</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 2023

	T. Rowe Price Global Focused Growth Equity Fund	T. Rowe Price Global Growth Equity Fund	T. Rowe Price Health Sciences Equity Fund	T. Rowe Price Japanese Equity Fund
	USD	USD	USD	JPY
<b>Net assets at the beginning of the period</b>	<b>162,837,370</b>	<b>263,215,289</b>	<b>191,735,819</b>	<b>266,815,073</b>
<b>Income</b>				
Dividend income, net of withholding taxes	797,522	1,527,803	591,522	2,372,349
Interest income from investments, net of withholding taxes	-	-	-	-
Bank interest	73,756	47,345	28,721	20
Interest on swap contracts	-	-	-	-
<b>Total income</b>	<b>871,278</b>	<b>1,575,148</b>	<b>620,243</b>	<b>2,372,369</b>
<b>Expenses</b>				
Management Company fees	657,564	963,893	1,448,502	2,224,038
Interest on swap contracts	-	-	-	-
Taxe d'abonnement	49,751	60,307	47,807	69,637
Administration fees	14,270	13,823	14,902	2,337,595
Distribution fees	24,937	23,618	4,764	3,606,445
Depository fees	10,839	16,530	10,836	82,399
Audit fees	5,733	5,733	5,728	751,742
Professional fees	6,602	5,726	4,384	499,675
Transfer Agency fees	4,169	3,414	5,785	487,852
Bank and other interest expenses	143	42	8	9,262
Other operating expenses	3,566	3,690	7,053	1,136,720
Less: Fee waiver	(31,874)	(12,649)	(1,108)	(8,733,028)
<b>Total expenses</b>	<b>745,700</b>	<b>1,084,127</b>	<b>1,548,661</b>	<b>2,472,337</b>
<b>Net investment income/(loss)</b>	<b>125,578</b>	<b>491,021</b>	<b>(928,418)</b>	<b>(99,968)</b>
<b>Net realised gain/(loss) on:</b>				
Investments	147,140	(5,788,443)	(5,263,179)	(3,695,386)
To be announced contracts	-	-	-	-
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(4,116,034)	(145)	(212,065)	(54,189)
Swaps contracts	-	-	-	-
Currency exchange	(568,047)	(69,520)	208,864	50,137
<b>Net realised gain/(loss) for the period</b>	<b>(4,536,941)</b>	<b>(5,858,108)</b>	<b>(5,266,380)</b>	<b>(3,699,438)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	28,067,721	44,348,532	9,164,485	41,918,757
To be announced contracts	-	-	-	-
Options contracts	-	-	-	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	1,687,696	(5,137)	(1,029)	-
Swaps contracts	-	-	-	-
Currency exchange	(19,570)	(132,629)	903	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>29,735,847</b>	<b>44,210,766</b>	<b>9,164,359</b>	<b>41,918,757</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>25,324,484</b>	<b>38,843,679</b>	<b>2,969,561</b>	<b>38,119,351</b>
Subscriptions	9,575,036	16,462,632	75,236,088	9,444,130
Redemptions	(11,366,086)	(83,752,334)	(11,911,924)	(8,190,195)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,791,050)</b>	<b>(67,289,702)</b>	<b>63,324,164</b>	<b>1,253,935</b>
Foreign currency translation difference	-	-	-	-
<b>Net assets at the end of the period</b>	<b>186,370,804</b>	<b>234,769,266</b>	<b>258,029,544</b>	<b>306,188,359</b>

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 2023

	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>239,459,606</b>	<b>42,208,094</b>	<b>1,620,362,105</b>
<b>Income</b>			
Dividend income, net of withholding taxes	474,712	451,231	8,446,004
Interest income from investments, net of withholding taxes	-	-	4,521,942
Bank interest	74,425	18,730	721,061
Interest on swap contracts	-	-	131,093
<b>Total income</b>	<b>549,137</b>	<b>469,961</b>	<b>13,820,100</b>
<b>Expenses</b>			
Management Company fees	1,456,138	138,718	6,644,824
Interest on swap contracts	-	-	844,371
Taxe d'abonnement	64,018	7,958	279,532
Administration fees	4,321	14,094	136,963
Distribution fees	19,462	22,188	135,296
Depository fees	8,879	1,642	103,242
Audit fees	5,733	5,733	52,700
Professional fees	5,993	4,349	47,779
Transfer Agency fees	6,596	2,228	39,568
Bank and other interest expenses	-	-	13,279
Other operating expenses	6,341	6,997	52,836
Less: Fee waiver	(609)	(43,031)	(156,446)
<b>Total expenses</b>	<b>1,576,872</b>	<b>160,876</b>	<b>8,193,944</b>
<b>Net investment income/(loss)</b>	<b>(1,027,735)</b>	<b>309,085</b>	<b>5,626,156</b>
<b>Net realised gain/(loss) on:</b>			
Investments	(2,429,538)	258,947	(10,032,726)
To be announced contracts	-	-	(28,801)
Options contracts	-	-	(914,440)
Financial futures contracts	-	-	(533,235)
Forward currency exchange contracts	-	1,382	(29,074,257)
Swaps contracts	-	-	(1,460,082)
Currency exchange	-	(727)	162,594
<b>Net realised gain/(loss) for the period</b>	<b>(2,429,538)</b>	<b>259,602</b>	<b>(41,880,947)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	77,054,926	29,409	199,095,072
To be announced contracts	-	-	(2,495)
Options contracts	-	-	744,332
Financial futures contracts	-	-	(1,943,298)
Forward currency exchange contracts	-	-	(714,427)
Swaps contracts	-	-	(763,770)
Currency exchange	-	13	13,111
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>77,054,926</b>	<b>29,422</b>	<b>196,428,525</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>73,597,653</b>	<b>598,109</b>	<b>160,173,734</b>
Subscriptions	46,406,237	2,371,440	301,164,870
Redemptions	(39,848,536)	(606,355)	(258,156,785)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>6,557,701</b>	<b>1,765,085</b>	<b>43,008,085</b>
Foreign currency translation difference	-	-	(196,682)
<b>Net assets at the end of the period</b>	<b>319,614,960</b>	<b>44,571,288</b>	<b>1,823,347,242</b>

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

## Statistical Information (in share class currency)

For the period ended 30 June 2023

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Global Focused Growth Equity Fund</b>				
Class I	10,988,018	13.43	11.42	15.94
Class Ih (NOK)	4,210,942	98.63	84.53	118.23
Class Q	1,376	12.97	11.03	15.41
<b>Total net assets in USD</b>		<b>186,370,804</b>	<b>162,837,370</b>	<b>204,382,551</b>
<b>T. Rowe Price Global Growth Equity Fund</b>				
Class A (SEK)	1,051	106.35	88.48	112.84
Class I	19,448,581	12.00	10.29	14.91
Class Q	141,172	10.43	8.95	12.98
<b>Total net assets in USD</b>		<b>234,769,266</b>	<b>263,215,289</b>	<b>405,534,605</b>
<b>T. Rowe Price Health Sciences Equity Fund</b>				
Class A	14,963,448	8.35	8.23	9.78
Class I (GBP)	5,815,803	9.87	10.18	-
Class Id (GBP)*	401	10.08	-	-
Class Q	7,087,009	8.48	8.31	9.79
<b>Total net assets in USD</b>		<b>258,029,544</b>	<b>191,735,819</b>	<b>240,091,099</b>
<b>T. Rowe Price Japanese Equity Fund</b>				
Class A (SEK)	265,057	85.80	79.29	95.46
Class I (USD)	742	7.50	7.15	9.83
Class Q (EUR)	658	7.51	7.31	9.49
<b>Total net assets in JPY</b>		<b>306,188,359</b>	<b>266,815,073</b>	<b>321,294,554</b>
<b>T. Rowe Price US Large Cap Growth Equity Fund</b>				
Class A	2,973,581	8.86	6.73	10.40
Class Ad	10,705,134	14.83	11.26	17.38
Class I	9,758,964	13.70	10.36	15.84
Class I10**	-	-	7.46	11.39
Class Q	91,074	8.73	6.60	10.11
<b>Total net assets in USD</b>		<b>319,614,960</b>	<b>239,459,606</b>	<b>717,724,108</b>
<b>T. Rowe Price US Large Cap Value Equity Fund</b>				
Class I	3,488,043	12.17	12.02	12.74
Class Q (EUR)	169,614	11.46	11.57	11.57
<b>Total net assets in USD</b>		<b>44,571,288</b>	<b>42,208,094</b>	<b>39,275,529</b>

\* Share class was launched during the period.

\*\* Share class was liquidated during the period.

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

# Notes to the Financial Statements

As at 30 June 2023

## 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 2023, the following Funds had the following share class launches and share class liquidations:

### New share classes

Fund	Class Currency	Base Currency	Launch date
<b>T. Rowe Price Health Sciences Equity Fund</b>			
Class Id (GBP)	GBP	USD	05 April 2023

### Share Class Liquidation

Fund	Class Currency	Base Currency	Liquidation date
<b>T. Rowe Price US Large Cap Growth Equity Fund</b>			
Class I10	USD	USD	04 April 2023

As at 30 June 2023, 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 period 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.

## 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.

The financial statements as at 30 June 2023 are prepared based on the last Net Asset Value ("NAV") as at the current financial period-end, being the one as at 30 June 2023.

### (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.

# Notes to the Financial Statements continued

As at 30 June 2023

## (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 USD = 1	Rate
EUR	0.9158
GBP	0.7872
JPY	144.4300
NOK	10.7010
SEK	10.7830

## 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.

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 2023.

## 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.

## Notes to the Financial Statements continued

As at 30 June 2023

### 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 2023, 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	45,089
T. Rowe Price Global Growth Equity Fund	USD	231,657

As at 30 June 2023, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

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 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	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%

\* 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) and Q10.

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 2023.

Fund	Class	Total Expense Ratio*	Expense Limit <sup>^</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 Fund	Class A (SEK)	1.77	1.77
	Class I	0.84	0.85
	Class Q	0.92	0.92
T. Rowe Price Health Sciences Equity Fund	Class A	1.85	1.92
	Class I (GBP)	0.91	0.94
	Class Id (GBP)**	0.94	0.94
	Class Q	0.94	1.01
T. Rowe Price Japanese Equity Fund	Class A (SEK)	1.77	1.77
	Class I (USD)	0.85	0.85
	Class Q (EUR)	0.92	0.92
T. Rowe Price US Large Cap Growth Equity Fund	Class A	1.64	1.67
	Class Ad	1.61	1.67
	Class I	0.72	0.75
	Class Q	0.82	0.82
T. Rowe Price US Large Cap Value Equity Fund	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

\* 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 2023 as a percentage of the average net assets of that Class.

\*\* Class inception during the period ended 30 June 2023; the Total Expense Ratio indicated is an annualised figure.

<sup>^</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 2023, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
T. Rowe Price Global Focused Growth Equity Fund	0.03%
T. Rowe Price Global Growth Equity Fund	0.04%
T. Rowe Price Health Sciences Equity Fund	0.02%
T. Rowe Price Japanese Equity Fund	98.15%
T. Rowe Price US Large Cap Growth Equity Fund	0.02%
T. Rowe Price US Large Cap Value Equity Fund	0.11%

### 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2023, none of the Funds of the Company invest in other Funds of the Company.

# Notes to the Financial Statements continued

As at 30 June 2023

## 11. COLLATERAL

As at 30 June 2023, 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	Bank of America	Cash	1,780,000	-
T. Rowe Price Global Focused Growth Equity Fund	USD	UBS	Cash	-	10,000

## 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.

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 June 2023, there was no swing factor applied to any of the Funds.

## 13. TRANSACTION COSTS

For the period ended 30 June 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
T. Rowe Price Global Focused Growth Equity Fund	USD	115,188
T. Rowe Price Global Growth Equity Fund	USD	367,444

Fund	Fund Currency	Total transaction costs
T. Rowe Price Health Sciences Equity Fund	USD	60,119
T. Rowe Price Japanese Equity Fund	JPY	357,612
T. Rowe Price US Large Cap Growth Equity Fund	USD	81,426
T. Rowe Price US Large Cap Value Equity Fund	USD	13,286

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, 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 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 30 June 2023.

## 15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds' overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

## 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 2023 Period to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
T. Rowe Price Global Focused Growth Equity Fund	I	17.60%	(28.36%)	9.25%
T. Rowe Price Global Focused Growth Equity Fund	Ih (NOK)	16.68%	(28.50%)	10.10%
T. Rowe Price Global Focused Growth Equity Fund	Q	17.59%	(28.42%)	9.14%
T. Rowe Price Global Growth Equity Fund	A (SEK)	20.20%	(21.59%)	12.84%*
T. Rowe Price Global Growth Equity Fund	I	16.62%	(30.99%)	7.65%
T. Rowe Price Global Growth Equity Fund	Q	16.54%	(31.05%)	7.54%
T. Rowe Price Health Sciences Equity Fund	A	1.46%	(15.85%)	(2.20%)*
T. Rowe Price Health Sciences Equity Fund	I (GBP)	(3.05%)	1.80%*	N/A
T. Rowe Price Health Sciences Equity Fund	Id (GBP)	0.80%*	N/A	N/A
T. Rowe Price Health Sciences Equity Fund	Q	2.05%	(15.12%)	(2.10%)*
T. Rowe Price Japanese Equity Fund	A (SEK)	8.21%	(16.94%)	(4.54%)*
T. Rowe Price Japanese Equity Fund	I (USD)	4.90%	(27.26%)	(1.70%)*
T. Rowe Price Japanese Equity Fund	Q (EUR)	2.74%	(22.97%)	(5.10%)*
T. Rowe Price US Large Cap Growth Equity Fund	A	31.65%	(35.29%)	4.00%*
T. Rowe Price US Large Cap Growth Equity Fund	Ad	31.71%	(35.21%)	17.67%
T. Rowe Price US Large Cap Growth Equity Fund	I	32.24%	(34.60%)	18.74%
T. Rowe Price US Large Cap Growth Equity Fund	I10	N/A**	(34.50%)	13.90%*
T. Rowe Price US Large Cap Growth Equity Fund	Q	32.27%	(34.72%)	1.10%*
T. Rowe Price US Large Cap Value Equity Fund	I	1.25%	(5.65%)	27.66%*
T. Rowe Price US Large Cap Value Equity Fund	Q (EUR)	(0.95%)	0.00%	15.70%*

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

\*\* Share Class was liquidated during the period.

## 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.

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 2023 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 Temporary Permission Regime, allowing UCITS to continue temporarily marketing in the United Kingdom.

### Additional Information for Investors in Switzerland:

#### REPRESENTATIVE

First Independent Fund Services Ltd  
Klausstrasse 33  
CH-8008 Zurich, Switzerland

#### PAYING AGENT

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich, Switzerland

#### LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor 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.

## Further Information continued

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 portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.

### 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 2022. 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 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 72.
- 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 33,809,472.
  - (a) Aggregate amount of senior management is EUR 1,344,762.
    - Including a fixed compensation of EUR 901,348 and
    - A short-term variable compensation of EUR 288,525 and a long-term variable compensation of EUR 154,889.
  - (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 32,464,710.
    - Including a fixed compensation of EUR 4,902,541 and
    - A short-term variable compensation of EUR 16,538,795 and a long-term variable compensation of EUR 11,023,373.
  - (c) Combined is EUR 33,809,472.
    - Including a fixed compensation of EUR 5,803,889 and
    - A short-term variable compensation of EUR 16,827,320 and a long-term variable compensation of EUR 11,178,263.

## 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 2022 to 31 December 2022.

All Funds of Select Investment Series III SICAV are classified pursuant to Article 8 of SFDR. 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 2022.