



Select Investment Series III SICAV

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

AUDITED ANNUAL REPORT

31 December 2022

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⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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).

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BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

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MANAGEMENT AND ADMINISTRATION continued

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LETTER FROM THE BOARD OF DIRECTORS

2022 Global Financial Markets Review

Global equities fell sharply in 2022, one of the worst years for equities since the 2008 global financial crisis. Investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and global supply chain disruptions, aggressive interest rate increases by central banks, slowing growth and increased risk in China, and broader fears of a possible recession heading into 2023.

Despite reaching new highs in the beginning of January, U.S. stocks fell beginning in late February as Russia invaded Ukraine, prompting the U.S. and many other nations, especially in Europe, to respond with broad and damaging economic sanctions. Equities were also hurt by elevated inflation—exacerbated by a sharp increase in commodity prices—as well as the onset of Federal Reserve interest rate increases, which occurred more swiftly and aggressively than originally anticipated. In the fourth quarter, better-than-expected corporate earnings reports lifted sentiment, as did indications that China, the world's second-largest economy, was easing various pandemic-related restrictions. Arguably the most important factor was that investors hoped weaker-than-expected U.S. inflation readings would prompt the Fed to moderate the pace of its interest rate increases—which it did in December. Nevertheless, the year ended with many investors concerned that ongoing Fed rate hikes would hurt corporate earnings and push the economy into a recession in 2023.

Developed European shares fell sharply as the region struggled with outsized effects from the war in Ukraine given its close proximity and dependence on Russian oil and exports from Ukraine. Sanctions and other knock-on effects from the war in Ukraine led to record-high inflation and slowing growth driven in part by rising commodity prices, supply chain disruptions, and Russian sanctions. The UK also struggled with cratering economic growth and high inflation. In the fall, a new fiscal plan proposing large tax cuts, energy subsidies, and sizable borrowing triggered turmoil in UK financial markets, with historic swings in UK sovereign bond yields and the pound hitting a record low. The turbulence subsided only after the Bank of England said it would make temporary purchases of long-dated bonds “on whatever scale is necessary,” and resulted in Prime Minister Liz Truss resigning shortly thereafter.

Developed Asian markets also pulled back over the period. Despite having a much more dovish approach to monetary policy than the rest of the developed world, Japanese equities were still affected by concerns about the U.S. and Europe's aggressive central bank rate hikes and a yen that weakened against the U.S. dollar to such an extreme that the Japanese government was forced to intervene in the currency market for the first time in 24 years. Overall, however, Japan's economic data remained mostly stable throughout the year.

Emerging market stocks tumbled as the Russia-Ukraine conflict, rising interest rates in the developed world, a strengthening U.S. dollar, and concerns about the Chinese economy created an acute risk-off environment that drove a sell-off in emerging market equities. Emerging Europe was by far the worst performer—with the MSCI EM Europe Index falling over 70%—as Russia's invasion of Ukraine profoundly affected the economic and geopolitical landscape of the region. Emerging Asian shares also performed poorly, mainly driven by volatility and heightened risk in China amid signs of a flagging economy and currency weakness, which fueled investor concerns about slowing growth. However, stocks rebounded off their lowest point at the end of the period as the government made efforts to support the beleaguered property sector and loosen pandemic-related restrictions.

Sector performance in the MSCI All Country World Index was almost entirely negative. Communication services, consumer discretionary, and information technology were the worst performers, while energy was the only sector to produce robust returns.

LETTER FROM THE BOARD OF DIRECTORS continued

Global fixed income markets suffered a turbulent year and total returns were negative across sectors. In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record.

Non-U.S. bond markets struggled as well. Most global sovereign bond yields rose as major central banks remained hawkish and hiked policy rates to fight stubbornly high inflation. The European Central Bank turned resolutely hawkish during the period. The Bank of Japan took a more accommodative approach to monetary policy, but the bank eventually turned slightly more hawkish in the fourth quarter by relaxing its yield curve control policies. Widening credit spreads also pressured fixed income markets, although spread tightening in the fourth quarter brought some relief for fixed income investors.

TRP Global Aggregate Bond Fund⁽¹⁾

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around 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 debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

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 in 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, efficient portfolio management and investment purposes. The fund may

also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the Total Return Swaps section in the latest prospectus for more details on the expected and maximum use of total return swaps by the fund. 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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	570,000	569,082	0.22
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	600,000	573,914	0.22
			1,142,996	0.44
AUSTRALIA				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	285,000	244,836	0.10
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	300,000	266,007	0.10
Australia Government Bond 1.25% 21/05/2032	AUD	2,933,000	1,561,434	0.60
Macquarie Group Ltd., Reg. S 4.08% 31/05/2029	GBP	390,000	421,707	0.16
			2,493,984	0.96
AUSTRIA				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	490,000	218,202	0.08
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	110,000	116,956	0.05
			335,158	0.13

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAHAMAS					GERMANY				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	1,050,000	843,685	0.32	France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2025	EUR	3,770,000	4,600,051	1.77
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	153,202	0.06	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	167,267	0.07
			996,887	0.38				6,160,487	2.37
BELGIUM					GERMANY				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	500,000	349,325	0.13	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	200,000	206,797	0.08
			349,325	0.13	alstria office REIT-AG, REIT, Reg. S 0.5% 26/09/2025	EUR	300,000	257,657	0.10
BERMUDA					GERMANY				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	200,000	198,640	0.08	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	6,050,000	5,912,656	2.28
			198,640	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	1,494,000	1,273,583	0.49
BRAZIL					GERMANY				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,681,000	3,005,500	1.16	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,677,000	1,980,824	0.76
			3,005,500	1.16	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	735,000	387,597	0.15
BULGARIA					GERMANY				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	630,000	662,860	0.26	Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	200,000	173,074	0.07
			662,860	0.26	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	340,000	313,418	0.12
CANADA					GERMANY				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	430,000	435,159	0.17	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	98,187	0.04
Canada Government Bond 2% 01/12/2051	CAD	3,525,000	1,994,721	0.77	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	170,000	163,990	0.06
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	215,000	146,800	0.05	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	400,000	385,706	0.15
Province of Ontario Canada 1.05% 21/05/2027	USD	440,000	382,070	0.15	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	200,000	231,918	0.09
			2,958,750	1.14	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	145,601	0.05
CHILE					HUNGARY				
Bonos de la Tesoreria de la Republica en pesos Inflation Linked Bond, FRN 1.5% 01/03/2026	CLP	36,000	1,446,180	0.56	Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	252,000	267,602	0.10
Chile Government Bond 0.83% 02/07/2031	EUR	300,000	250,847	0.09	MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	206,000	181,934	0.07
			1,697,027	0.65				449,536	0.17
CHINA					ICELAND				
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	550,000	479,790	0.18	Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	114,000	111,553	0.04
			479,790	0.18	Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	315,000	324,598	0.13
DENMARK					ICELAND				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	240,000	221,491	0.09	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	344,000	310,996	0.12
DSV Finance BV, Reg. S 0.5% 03/03/2031	EUR	400,000	322,391	0.12	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	200,000	193,177	0.07
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	250,000	271,192	0.10	Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,026,000	896,260	0.35
			815,074	0.31	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	100,000	103,016	0.04
DOMINICAN REPUBLIC					INDONESIA				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	325,000	299,515	0.12	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	280,000	221,900	0.09
			299,515	0.12	Indonesia Government Bond 6.5% 15/02/2031	IDR	23,264,000,000	1,454,047	0.56
FINLAND					INDONESIA				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	240,000	216,407	0.08	Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	380,000	395,251	0.15
			216,407	0.08				2,071,198	0.80
FRANCE					INDONESIA				
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	140,000	113,353	0.04					
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	271,000	285,553	0.11					
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,142,000	994,263	0.38					

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	152,105	0.06
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	132,122	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	170,000	142,746	0.06
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	255,000	188,259	0.07
			615,232	0.24
ITALY				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	470,000	374,913	0.14
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	400,000	353,082	0.14
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	200,000	201,469	0.08
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	300,000	303,726	0.12
Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	278,000	297,691	0.11
			1,530,881	0.59
JAPAN				
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	478,700,000	3,967,786	1.53
Japan Government Forty Year Bond 1% 20/03/2062	JPY	810,000,000	4,935,198	1.90
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	656,100,000	4,772,933	1.84
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	285,000	282,484	0.11
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	200,000	195,485	0.07
			14,153,886	5.45
LUXEMBOURG				
ArcelorMittal SA 6.55% 29/11/2027	USD	230,000	231,275	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	200,000	167,036	0.06
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028	GBP	100,000	90,532	0.04
			488,843	0.19
MEXICO				
Mexico Government Bond 1.75% 17/04/2028	EUR	440,000	421,216	0.16
Petroleos Mexicanos 7.69% 23/01/2050	USD	410,000	285,463	0.11
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	450,000	481,705	0.19
			1,188,384	0.46
NETHERLANDS				
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	94,388	0.04
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	89,136	0.03
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	140,000	134,956	0.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	3,487,000	3,003,918	1.16
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	311,000	297,894	0.11
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	300,000	327,628	0.13
			3,947,920	1.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEW ZEALAND				
Chorus Ltd. 3.625% 07/09/2029	EUR	168,000	174,039	0.07
New Zealand Government Bond 2.75% 15/05/2051	NZD	3,540,000	1,613,266	0.62
			1,787,305	0.69
NORWAY				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	500,000	425,550	0.17
DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	323,000	369,176	0.14
			794,726	0.31
OMAN				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	390,000	378,242	0.15
			378,242	0.15
PERU				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	2,900,000	719,210	0.28
			719,210	0.28
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032	EUR	300,000	225,851	0.09
			225,851	0.09
QATAR				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	200,000	172,312	0.07
			172,312	0.07
ROMANIA				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	209,000	155,168	0.06
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	689,000	500,973	0.19
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	774,000	464,665	0.18
			1,120,806	0.43
SAUDI ARABIA				
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	188,375	0.07
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	900,000	805,560	0.31
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	340,000	313,057	0.12
			1,306,992	0.50
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	165,916	0.06
			165,916	0.06
SERBIA				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	700,000	537,905	0.21
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	237,000	171,014	0.06
Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	460,000	278,476	0.11
Serbia Treasury 4.5% 20/08/2032	RSD	96,500,000	732,718	0.28
United Group BV, Reg. S 3.625% 15/02/2028	EUR	140,000	108,887	0.04
			1,829,000	0.70
SLOVENIA				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	180,000	84,056	0.03
			84,056	0.03

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH AFRICA									
South Africa Government Inflation Linked Bond, FRN 2.6% 31/03/2028	ZAR	18,240,000	2,349,375	0.91	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	3,051,000	3,322,598	1.28
			2,349,375	0.91	Victoria plc, Reg. S 3.75% 15/03/2028	EUR	100,000	84,026	0.03
SPAIN									
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	100,525	0.04	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	210,000	194,669	0.07
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	107,200	0.04				6,133,805	2.36
Banco Santander SA 3.8% 23/02/2028	USD	400,000	363,367	0.14	UNITED STATES OF AMERICA				
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	100,000	86,684	0.03	AbbVie, Inc. 4.05% 21/11/2039	USD	200,000	171,428	0.07
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	200,000	182,720	0.07	AbbVie, Inc. 4.7% 14/05/2045	USD	250,000	224,676	0.09
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	174,710	0.07	Aflac, Inc. 3.6% 01/04/2030	USD	185,000	168,073	0.06
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	202,151	0.08	Aflac, Inc. 4.75% 15/01/2049	USD	45,000	40,006	0.02
			1,217,357	0.47	AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	191,000	167,347	0.06
SUPRANATIONAL									
Asian Development Bank 0.35% 16/07/2025	EUR	545,000	542,747	0.21	American Honda Finance Corp. 0.75% 25/11/2026	GBP	100,000	103,403	0.04
European Union, Reg. S 0% 04/07/2035	EUR	225,000	161,709	0.06	Amphenol Corp. 2.2% 15/09/2031	USD	160,000	126,976	0.05
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	91,500,000	1,051,884	0.41	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	110,000	86,487	0.03
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	1,601,000	776,797	0.30	Bank of America Corp. 3.248% 21/10/2027	USD	200,000	184,741	0.07
			2,533,137	0.98	Becton Dickinson and Co. 4.298% 22/08/2032	USD	90,000	84,518	0.03
SWEDEN									
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	430,000	350,394	0.14	Becton Dickinson and Co. 3.794% 20/05/2050	USD	18,000	13,944	0.01
			350,394	0.14	Becton Dickinson and Co. 3.734% 15/12/2024	USD	52,000	50,729	0.02
SWITZERLAND									
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	500,000	470,250	0.18	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	300,000	304,222	0.12
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	260,000	241,373	0.09	Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	20,000	19,401	0.01
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	205,622	0.08	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	40,000	37,945	0.01
			917,245	0.35	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	200,000	212,608	0.08
UNITED ARAB EMIRATES									
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	166,859	0.06	Cigna Corp. 4.125% 15/11/2025	USD	40,000	39,093	0.02
			166,859	0.06	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	85,000	77,429	0.03
UNITED KINGDOM									
Barclays plc, FRN 7.125% Perpetual	GBP	325,000	372,035	0.14	CVS Health Corp. 5.05% 25/03/2048	USD	150,000	135,584	0.05
Barclays plc, Reg. S 3% 08/05/2026	GBP	240,000	263,329	0.10	Edison International 6.95% 15/11/2029	USD	260,000	271,962	0.11
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	100,000	98,711	0.04	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	108,806	0.04
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	440,000	405,648	0.16	Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	115,000	107,624	0.04
Lloyds Banking Group plc, FRN 8.5% 31/12/2164	GBP	200,000	243,500	0.09	Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	280,000	233,668	0.09
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	123,000	123,282	0.05	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	210,000	213,155	0.08
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	139,000	171,911	0.07	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	240,000	239,443	0.09
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	100,000	106,084	0.04	Hillenbrand, Inc. 3.75% 01/03/2031	USD	140,000	115,234	0.04
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	102,053	0.04	Humana, Inc. 3.7% 23/03/2029	USD	145,000	132,927	0.05
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	400,000	355,263	0.14	Humana, Inc. 5.875% 01/03/2033	USD	340,000	352,603	0.14
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	300,000	290,696	0.11	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	670,000	650,940	0.25
					JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	280,000	256,444	0.10
					Kansas City Southern 3.5% 01/05/2050	USD	45,000	32,345	0.01
					Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	120,000	122,233	0.05
					Mastercard, Inc. 3.3% 26/03/2027	USD	120,000	114,454	0.04
					Mastercard, Inc. 3.35% 26/03/2030	USD	40,000	36,771	0.01
					Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	89,294	0.03

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	215,000	183,799	0.07
Moody's Corp. 4.25% 08/08/2032	USD	95,000	88,912	0.03
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	330,000	359,452	0.14
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	425,000	418,419	0.16
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	50,000	42,638	0.02
PerkinElmer, Inc. 2.25% 15/09/2031	USD	260,000	203,386	0.08
PG&E Corp. 5% 01/07/2028	USD	45,000	41,136	0.02
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	231,000	200,266	0.08
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	130,000	133,071	0.05
UnitedHealth Group, Inc. 4% 15/05/2029	USD	185,000	176,722	0.07
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	370,000	351,536	0.14
US Treasury 4.5% 30/11/2024	USD	2,500,000	2,501,172	0.96
US Treasury 3.875% 30/11/2027	USD	3,983,000	3,959,818	1.53
US Treasury 3.125% 31/08/2029	USD	4,650,000	4,412,142	1.70
US Treasury 2.75% 15/08/2032	USD	7,530,300	6,847,867	2.64
US Treasury 4.125% 15/11/2032	USD	9,834,000	10,022,229	3.86
US Treasury 3.25% 15/05/2042	USD	9,505,000	8,339,152	3.21
US Treasury 4% 15/11/2052	USD	4,381,000	4,399,482	1.70
US Treasury Bill 0% 26/01/2023	USD	1,625,000	1,620,636	0.62
US Treasury Bill 0% 16/02/2023	USD	7,500,000	7,459,830	2.87
US Treasury Bill 0% 07/03/2023	USD	20,600,000	20,443,525	7.88
US Treasury Bill 0% 04/04/2023	USD	23,740,000	23,475,864	9.05
US Treasury Inflation Indexed, FRN 0.375% 15/07/2023	USD	5,171,700	6,542,393	2.52
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	6,785,000	6,391,896	2.46
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	350,000	378,799	0.15
Verizon Communications, Inc. 2.875% 20/11/2050	USD	240,000	151,515	0.06
VMware, Inc. 1.8% 15/08/2028	USD	125,000	102,216	0.04
Walt Disney Co. (The) 3.8% 22/03/2030	USD	330,000	307,495	0.12
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	130,000	129,515	0.05
Western Union Co. (The) 2.85% 10/01/2025	USD	200,000	190,591	0.07
Westlake Corp. 1.625% 17/07/2029	EUR	300,000	260,000	0.10
			115,461,987	44.49
Total Bonds			198,113,225	76.33
Total Transferable securities and money market instruments admitted to an official exchange listing			198,113,225	76.33

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

Bonds

AUSTRALIA

Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	200,000	147,290	0.06
CSL Finance plc, 144A 4.05% 27/04/2029	USD	80,000	75,507	0.03
CSL Finance plc, 144A 4.25% 27/04/2032	USD	105,000	98,880	0.04
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	375,000	297,786	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	220,000	188,418	0.07
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	150,000	118,195	0.05
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	150,000	137,478	0.05
			1,063,554	0.41
CANADA				
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	165,000	152,862	0.06
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	240,000	211,307	0.08
			364,169	0.14
CHILE				
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	166,938	0.06
			166,938	0.06
FINLAND				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	220,000	221,175	0.09
			221,175	0.09
FRANCE				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	600,000	524,205	0.20
			524,205	0.20
GERMANY				
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	250,000	213,611	0.08
Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	375,000	304,982	0.12
			518,593	0.20
IRELAND				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	95,000	90,287	0.03
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	120,000	96,365	0.04
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	235,000	233,028	0.09
			419,680	0.16
ITALY				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	430,000	445,180	0.17
			445,180	0.17
MALAYSIA				
Malaysia Government Bond 4.065% 15/06/2050	MYR	1,615,000	334,882	0.13
			334,882	0.13
MEXICO				
Mexican Bonos 21.022% 27/11/2031	MXN	2,700,000	948,553	0.37
			948,553	0.37
NETHERLANDS				
Aker BP ASA, 144A 2% 15/07/2026	USD	225,000	198,187	0.08
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	685,000	518,966	0.20
NXP BV 4.875% 01/03/2024	USD	90,000	89,372	0.03
			806,525	0.31
NORWAY				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	460,000	468,412	0.18
			468,412	0.18
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 6.373% 15/07/2026	USD	440,000	413,539	0.16
			413,539	0.16

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND									
Thailand Government Bond 2.5% 17/06/2071	THB	8,870,000	159,559	0.06	GNMA 4% 20/02/2041	USD	20,421	19,804	0.01
			159,559	0.06	GNMA 4.5% 20/07/2041	USD	181,261	181,547	0.07
UNITED KINGDOM									
AstraZeneca plc 1.375% 06/08/2030	USD	800,000	632,871	0.25	GNMA 5% 20/08/2041	USD	6,608	6,740	-
Vodafone Group plc 5% 30/05/2038	USD	200,000	184,892	0.07	GNMA 3.5% 20/05/2042	USD	2,549	2,412	-
			817,763	0.32	GNMA 3.5% 20/03/2043	USD	172,014	162,985	0.06
UNITED STATES OF AMERICA									
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	220,065	175,938	0.07	GNMA 3.5% 20/12/2044	USD	348,624	329,520	0.13
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	2,287	2,278	-	GNMA 4% 20/03/2045	USD	28,240	27,264	0.01
Apple, Inc. 2.65% 11/05/2050	USD	200,000	134,061	0.05	GNMA 3.5% 20/10/2045	USD	334,945	313,675	0.12
AT&T, Inc. 3.5% 15/09/2053	USD	180,000	122,753	0.05	GNMA 4.5% 20/09/2046	USD	107,563	105,795	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	117,500	117,139	0.05	GNMA 4.5% 20/08/2047	USD	140,156	138,592	0.05
Bank of America Corp., FRN 1.658% 11/03/2027	USD	450,000	398,179	0.15	GNMA 4% 20/11/2047	USD	12,770	12,306	-
Bank of America Corp., FRN 1.734% 22/07/2027	USD	300,000	263,021	0.10	GNMA 5.5% 20/04/2048	USD	15,443	15,941	0.01
Bank of America Corp., FRN 3.194% 23/07/2030	USD	200,000	172,279	0.07	GNMA 5% 20/05/2048	USD	47,059	47,237	0.02
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	249,608	220,255	0.08	GNMA 5% 20/06/2048	USD	184,123	184,256	0.07
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	55,000	49,013	0.02	GNMA 4% 20/08/2048	USD	74,797	71,947	0.03
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	115,000	95,949	0.04	GNMA 5.5% 20/09/2048	USD	154	159	-
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	127,190	0.05	GNMA 5.5% 20/10/2048	USD	4,138	4,239	-
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	40,000	39,238	0.02	GNMA 5.5% 20/11/2048	USD	20,336	20,828	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'B', 144A 3.635% 10/05/2035	USD	230,000	213,374	0.08	GNMA 3.5% 20/10/2049	USD	98,202	90,920	0.04
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	220,000	220,663	0.09	GNMA 3% 20/05/2050	USD	120,506	106,448	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	400,000	367,852	0.14	GNMA 2.5% 20/08/2050	USD	87,099	76,263	0.03
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	520,000	499,126	0.19	GNMA 4% 20/09/2050	USD	189,095	180,885	0.07
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	535,000	510,803	0.20	GNMA 2% 20/03/2051	USD	143,239	121,367	0.05
COMM Mortgage Trust, Series 2015- CR23 'AM' 3.801% 10/05/2048	USD	515,000	487,038	0.19	GNMA 2% 20/07/2051	USD	410,603	346,025	0.13
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.206% 10/03/2048	USD	195,000	177,916	0.07	GNMA 3% 20/07/2051	USD	212,288	190,511	0.07
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042	USD	268,505	266,771	0.10	GNMA 2% 20/08/2051	USD	206,163	174,301	0.07
Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042	USD	180,262	179,710	0.07	GNMA 2.5% 20/08/2051	USD	160,975	140,544	0.05
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.828% 25/04/2042	USD	269,438	266,973	0.10	GNMA 2.5% 20/10/2051	USD	292,004	254,714	0.10
Energy Transfer LP 5.875% 15/01/2024	USD	200,000	200,593	0.08	GNMA 3% 20/10/2051	USD	352,955	316,078	0.12
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	73,607	0.03	GNMA 2.5% 20/11/2051	USD	167,022	145,497	0.06
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	440,000	367,262	0.14	GNMA 2.5% 20/12/2051	USD	794,101	692,410	0.27
Exelon Corp. 4.05% 15/04/2030	USD	235,000	219,043	0.08	GNMA 2% 20/01/2052	USD	579,292	488,086	0.19
FHLMC 4% 01/08/2045	USD	38,999	37,676	0.01	GNMA 3% 20/06/2052	USD	482,375	431,949	0.17
FHLMC G08677 4% 01/11/2045	USD	32,863	31,722	0.01	GNMA 4% 20/09/2052	USD	64,994	61,741	0.02
Fortinet, Inc. 2.2% 15/03/2031	USD	245,000	188,878	0.07	GNMA 4.5% 20/10/2052	USD	224,025	218,150	0.08
					GNMA 5.5% 20/11/2052	USD	342,925	345,974	0.13
					GNMA 'LM' 3.5% 20/10/2050	USD	70,000	59,255	0.02
					GNMA 4697 5% 20/05/2040	USD	23,684	24,156	0.01
					GNMA 4946 4.5% 20/02/2041	USD	13,204	13,224	0.01
					GNMA AM4931 3.5% 20/04/2045	USD	272,814	255,626	0.10
					GNMA MA1157 3.5% 20/07/2043	USD	24,226	22,919	0.01
					GNMA MA3106 4% 20/09/2045	USD	255,093	246,666	0.10
					GNMA MA5081 5.5% 20/03/2048	USD	20,073	20,733	0.01
					GNMA MA5195 5.5% 20/05/2048	USD	6,845	7,072	-
					GNMA MA5400 5% 20/08/2048	USD	174,144	174,126	0.07
					GNMA MA5654 5.5% 20/12/2048	USD	49,021	50,177	0.02
					GNMA MA5713 5.5% 20/01/2049	USD	8,386	8,553	-
					GNMA MA6531 3% 20/03/2050	USD	23,158	20,456	0.01
					GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	370,000	352,041	0.14
					Hasbro, Inc. 3.55% 19/11/2026	USD	400,000	375,553	0.14
					Hasbro, Inc. 3.9% 19/11/2029	USD	220,000	195,714	0.08
					Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	190,000	130,186	0.05
					Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	22,327	21,975	0.01
					Hyundai Capital America, 144A 1.8% 10/01/2028	USD	60,000	49,247	0.02
					Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	250,000	224,471	0.09

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	630,000	554,360	0.21	UMBS 2.5% 01/05/2037	USD	456,022	419,717	0.16
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	155,000	127,863	0.05	UMBS 2.5% 01/06/2037	USD	352,365	324,096	0.12
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	364,000	346,530	0.13	UMBS 2.5% 01/07/2037	USD	118,591	109,150	0.04
Marriott International, Inc. 5% 15/10/2027	USD	175,000	172,968	0.07	UMBS 3% 01/10/2037	USD	156,373	146,915	0.06
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	153,010	152,578	0.06	UMBS 5% 01/02/2040	USD	193,250	195,969	0.08
Mondelez International, Inc. 2.75% 13/04/2030	USD	276,000	238,307	0.09	UMBS 1.5% 01/01/2042	USD	175,838	143,086	0.06
Morgan Stanley, FRN 3.217% 22/04/2042	USD	130,000	96,016	0.04	UMBS 2% 01/03/2042	USD	190,003	160,049	0.06
MVW Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	74,620	72,354	0.03	UMBS 2.5% 01/03/2042	USD	155,731	136,557	0.05
Nasdaq, Inc. 1.65% 15/01/2031	USD	450,000	344,534	0.13	UMBS 2% 01/04/2042	USD	393,599	333,389	0.13
OBX Trust, FRN, Series 2018-EXP1 'A3', 144A 4% 25/04/2048	USD	70,224	64,521	0.02	UMBS 3% 01/05/2042	USD	352,406	321,751	0.12
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	341,757	325,123	0.13	UMBS 3% 01/10/2046	USD	161,137	144,841	0.06
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	115,000	111,384	0.04	UMBS 3.5% 01/10/2046	USD	41,775	38,966	0.02
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	90,000	81,790	0.03	UMBS 3.5% 01/12/2046	USD	618,570	581,923	0.22
Realty Income Corp., REIT 3.95% 15/08/2027	USD	280,000	267,323	0.10	UMBS 3% 01/02/2047	USD	120,675	110,102	0.04
Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	240,000	222,295	0.09	UMBS 3% 01/04/2047	USD	543,736	487,253	0.19
Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	65,000	61,335	0.02	UMBS 4% 01/05/2047	USD	213,263	205,012	0.08
SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	100,000	93,339	0.04	UMBS 4.5% 01/05/2047	USD	465,047	459,185	0.18
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	260,000	218,801	0.08	UMBS 3% 01/09/2047	USD	217,296	196,560	0.08
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	14,125	13,264	0.01	UMBS 3.5% 01/12/2047	USD	57,646	53,812	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	8,763	8,550	-	UMBS 3.5% 01/02/2048	USD	594,042	553,427	0.21
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	3,141	3,111	-	UMBS 4.5% 01/11/2048	USD	130,170	129,066	0.05
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	1,331	1,319	-	UMBS 4.5% 01/12/2048	USD	39,791	39,193	0.02
Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	115,000	99,395	0.04	UMBS 4% 01/03/2049	USD	386,411	369,719	0.14
SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	208,725	202,654	0.08	UMBS 4.5% 01/03/2049	USD	54,575	53,642	0.02
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	453,673	427,319	0.16	UMBS 4.5% 01/03/2049	USD	141,054	139,000	0.05
SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 5.768% 17/02/2032	USD	169,426	168,260	0.06	UMBS 4.5% 01/04/2049	USD	34,155	33,668	0.01
UMBS 3.5% 01/08/2032	USD	50,437	49,435	0.02	UMBS 3% 01/09/2049	USD	607,835	547,191	0.21
UMBS 3% 01/02/2034	USD	120,422	114,945	0.04	UMBS 2% 01/07/2050	USD	152,262	125,722	0.05
UMBS 3% 01/07/2034	USD	67,603	64,718	0.02	UMBS 3.5% 01/07/2050	USD	27,134	25,092	0.01
UMBS 3.5% 01/07/2034	USD	80,273	78,013	0.03	UMBS 2% 01/08/2050	USD	651,214	538,368	0.21
UMBS 3.5% 01/05/2035	USD	88,123	84,750	0.03	UMBS 3% 01/08/2050	USD	531,761	479,257	0.18
UMBS 3% 01/08/2035	USD	37,749	35,638	0.01	UMBS 2% 01/10/2050	USD	132,436	109,312	0.04
UMBS 1.5% 01/02/2037	USD	113,409	98,821	0.04	UMBS 2% 01/05/2051	USD	289,156	238,327	0.09
UMBS 1.5% 01/04/2037	USD	71,434	62,244	0.02	UMBS 2% 01/05/2051	USD	1,206,496	991,686	0.38
UMBS 1.5% 01/04/2037	USD	183,222	159,785	0.06	UMBS 2.5% 01/06/2051	USD	362,242	309,831	0.12
UMBS 1.5% 01/05/2037	USD	142,145	123,963	0.05	UMBS 2.5% 01/10/2051	USD	280,043	239,612	0.09
					UMBS 2.5% 01/10/2051	USD	284,494	243,420	0.09
					UMBS 2.5% 01/11/2051	USD	715,049	619,635	0.24
					UMBS 2.5% 01/01/2052	USD	248,743	213,464	0.08
					UMBS 2.5% 01/01/2052	USD	512,226	437,554	0.17
					UMBS 3.5% 01/01/2052	USD	67,971	62,237	0.02
					UMBS 2% 01/02/2052	USD	125,900	103,295	0.04
					UMBS 2% 01/02/2052	USD	161,290	132,988	0.05
					UMBS 2% 01/02/2052	USD	165,126	135,635	0.05
					UMBS 2% 01/02/2052	USD	178,171	146,168	0.06
					UMBS 2% 01/03/2052	USD	52,548	43,383	0.02
					UMBS 2% 01/03/2052	USD	83,705	68,965	0.03
					UMBS 2% 01/03/2052	USD	502,164	411,704	0.16
					UMBS 2% 01/03/2052	USD	1,825,339	1,498,767	0.58
					UMBS 3% 01/03/2052	USD	308,880	273,250	0.11
					UMBS 3.5% 01/03/2052	USD	309,999	284,274	0.11
					UMBS 2% 01/04/2052	USD	24,126	19,810	0.01
					UMBS 2.5% 01/05/2052	USD	24,391	20,827	0.01
					UMBS 2.5% 01/05/2052	USD	876,323	748,298	0.29
					UMBS 2.5% 01/05/2052	USD	977,653	833,468	0.32
					UMBS 2.5% 01/07/2052	USD	185,000	157,915	0.06
					UMBS 4% 01/08/2052	USD	459,503	433,396	0.17
					UMBS 6% 01/01/2053	USD	600,000	611,489	0.24
					UMBS AL8387 4% 01/03/2046	USD	50,318	48,568	0.02
					UMBS AS1586 4.5% 01/01/2044	USD	108,852	107,503	0.04

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
UMBS BM2003 4% 01/10/2047	USD	227,146	218,034	0.08	948,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2027	66,918	0.03
UMBS CA3514 4.5% 01/05/2049	USD	63,109	62,086	0.02									
UMBS MA2670 3% 01/07/2046	USD	48,543	43,647	0.02									
UMBS MA2806 3% 01/11/2046	USD	236,068	211,870	0.08	1,098,000	USD	Barclays	Serbia Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	79,171	0.03
UMBS MA2863 3% 01/01/2047	USD	1,098	985	-									
UMBS MA2896 3.5% 01/02/2047	USD	56,385	52,576	0.02									
UMBS MA3155 3% 01/10/2032	USD	105,119	100,340	0.04	1,088,000	USD	J.P. Morgan	Toll Brothers, Inc. 4.35% 15/02/2028	Buy	(1.00)%	20/12/2027	50,055	0.02
UMBS MA3182 3.5% 01/11/2047	USD	33,507	31,173	0.01									
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	215,000	201,205	0.08									
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	70,000	53,366	0.02									
Verus Securitization Trust, Series 2019- 4 'A2', 144A 2.846% 25/11/2059	USD	70,710	67,434	0.03									
Verus Securitization Trust, Series 2019- 4 'A3', 144A 3% 25/11/2059	USD	164,402	156,688	0.06									
Verus Securitization Trust, Series 2020- 5 'A3', 144A 1.733% 25/05/2065	USD	34,381	30,866	0.01									
Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066	USD	273,495	225,661	0.09	1,622,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/12/2027	(16,024)	(0.01)
Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	141,138	112,496	0.04	2,170,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/12/2027	(2,070)	-
Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	209,874	183,014	0.07	1,093,000	EUR	Bank of America Merrill Lynch	Commerzbank AG 1% 04/03/2026	Buy	(1.00)%	20/12/2027	(7,261)	-
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	325,000	293,482	0.11	1,093,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2027	(3,652)	-
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	120,000	99,317	0.04	1,150,000	USD	J.P. Morgan	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(23,775)	(0.01)
Waste Connections, Inc. 4.2% 15/01/2033	USD	115,000	107,122	0.04	1,088,000	USD	J.P. Morgan	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(173,209)	(0.07)
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	490,000	406,460	0.16									
			39,657,346	15.28									
Total Bonds			47,330,073	18.24									
Total Transferable securities and money market instruments dealt in on another regulated market			47,330,073	18.24									
Total Investments			245,443,298	94.57									

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,710,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(450,373)	(0.17)
8,410,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(804,169)	(0.31)
11,710,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.38-V1	Buy	(1.00)%	20/12/2027	(47,205)	(0.02)
4,475,000	EUR	J.P. Morgan	ITRAXX. EUROPE.SEN. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(791)	-
1,622,000	EUR	J.P. Morgan	BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/12/2027	(16,024)	(0.01)
2,170,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/12/2027	(2,070)	-
1,093,000	EUR	Bank of America Merrill Lynch	Commerzbank AG 1% 04/03/2026	Buy	(1.00)%	20/12/2027	(7,261)	-
1,093,000	EUR	J.P. Morgan	HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2027	(3,652)	-
1,150,000	USD	J.P. Morgan	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(23,775)	(0.01)
1,088,000	USD	J.P. Morgan	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(173,209)	(0.07)
							(1,528,529)	(0.59)
Total Credit Default Swap Contracts at Fair Value - Liabilities								
							(886,818)	(0.34)
Net Market Value on Credit Default Swap Contracts - Liabilities								

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2023	(362)	AUD	350,493	0.13
Canada 10 Year Bond, 22/03/2023	(26)	CAD	92,456	0.03
Euro-BTP, 08/03/2023	(58)	EUR	481,867	0.19
Euro-OAT, 08/03/2023	(16)	EUR	149,640	0.06
Euro-Schatz, 08/03/2023	(222)	EUR	268,773	0.10
Japan 10 Year Bond, 13/03/2023	(11)	JPY	99,419	0.04
Long Gilt, 29/03/2023	(92)	GBP	617,305	0.24
US 5 Year Note, 31/03/2023	(17)	USD	2,656	-
Total Unrealised Gain on Financial Futures Contracts - Assets			2,062,609	0.79
Australia 10 Year Bond, 15/03/2023	216	AUD	(954,210)	(0.37)
Korea 10 Year Bond, 21/03/2023	20	KRW	(53,816)	(0.02)
Korea 3 Year Bond, 21/03/2023	86	KRW	(59,478)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,067,504)	(0.41)
Net Unrealised Gain on Financial Futures Contracts - Assets			995,105	0.38

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,930,000	USD	J.P. Morgan	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	287,026	0.11
650,000	USD	Barclays	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/06/2023	1,157	-
1,093,000	EUR	J.P. Morgan	Deutsche Bank AG 5.125% 31/08/2017	Buy	(1.00)%	20/12/2027	11,928	0.01
1,085,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	60,366	0.02
1,088,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2027	54,224	0.02
435,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	30,866	0.01

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,700,000,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	19,355	0.01
1,990,000	CAD	J.P. Morgan	Pay fixed 3.357% Receive floating BA 3 month	08/12/2027	24,388	0.01
2,077,000	CAD	J.P. Morgan	Pay fixed 3.351% Receive floating BA 3 month	08/12/2027	25,838	0.01
2,646,000	CAD	J.P. Morgan	Pay fixed 3.39% Receive floating BA 3 month	09/12/2027	29,344	0.01
2,646,000	CAD	J.P. Morgan	Pay fixed 3.382% Receive floating BA 3 month	09/12/2027	30,054	0.01
2,381,000	CAD	J.P. Morgan	Pay fixed 3.34% Receive floating BA 3 month	09/12/2027	30,398	0.01
7,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.757%	20/10/2024	72,462	0.03
7,180,000	PLN	J.P. Morgan	Pay fixed 5.465% Receive floating WIBOR 6 month	29/07/2032	95,571	0.03
7,180,000	PLN	J.P. Morgan	Pay fixed 5.46% Receive floating WIBOR 6 month	28/07/2032	96,206	0.04
2,020,000	GBP	J.P. Morgan	Pay fixed 2.991% Receive floating SONIA 1 day	09/09/2052	200,766	0.08
Total Interest Rate Swap Contracts at Fair Value - Assets					624,382	0.24
5,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	29/07/2027	(503,111)	(0.19)
20,120,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.815%	09/09/2024	(167,242)	(0.07)
1,110,000	GBP	J.P. Morgan	Pay fixed 4.009% Receive floating SONIA 1 day	06/10/2052	(139,211)	(0.05)
940,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.991%	09/09/2052	(93,426)	(0.04)
890,000	GBP	J.P. Morgan	Pay fixed 3.848% Receive floating SONIA 1 day	06/10/2052	(79,913)	(0.03)
10,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.846%	08/09/2024	(75,297)	(0.03)
217,500,000	INR	J.P. Morgan	Pay fixed 6.95% Receive floating MIBOR 1 day	13/05/2027	(56,811)	(0.02)
217,500,000	INR	J.P. Morgan	Pay fixed 6.85% Receive floating MIBOR 1 day	27/05/2027	(46,188)	(0.02)
400,000	GBP	J.P. Morgan	Pay fixed 3.61% Receive floating SONIA 1 day	20/10/2052	(14,615)	(0.01)
830,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(6,946)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,182,760)	(0.46)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(558,378)	(0.22)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,330,000	Foreign Exchange CAD/EUR, Put, 1.360, 20/04/2023	EUR	Goldman Sachs	7,823	-
8,650,000	Foreign Exchange USD/CNH, Call, 7.300, 19/01/2023	USD	HSBC	1,782	-
4,400,000	Foreign Exchange USD/EUR, Call, 0.995, 02/02/2023	USD	Goldman Sachs	1,507	-
4,365,000	Foreign Exchange USD/GBP, Call, 0.877, 28/02/2023	USD	Goldman Sachs	14,470	0.01
2,180,000	Foreign Exchange USD/KRW, Call, 1,335,000, 27/01/2023	USD	Morgan Stanley	3,065	-
4,580,000	Foreign Exchange USD/TWD, Call, 32.510, 03/02/2023	USD	Citibank	1,053	-
Total Market Value on Option Purchased Contracts - Assets				29,700	0.01

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,365,000)	Foreign Exchange USD/GBP, Call, 0.980, 28/02/2023	USD	Goldman Sachs	(312)	-
(4,330,000)	Foreign Exchange USD/JPY, Call, 158,000, 19/01/2023	USD	HSBC	-	-
Total Market Value on Option Written Contracts - Liabilities				(312)	-

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
24,625,000	IRS Pay floating SOFR 1 day Receive fixed 4.1%, Call, 4.1%, 09/03/2025	USD	Morgan Stanley	67,146	0.03
Net Market Value on Swaption Contracts - Assets				67,146	0.03

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.00%, 15/01/2052	USD	145,000	122,055	(2,181)	0.05
United States of America	GNMA, 3.00%, 15/01/2052	USD	140,000	125,260	(2,949)	0.05
United States of America	GNMA, 5.00%, 15/01/2052	USD	478,000	474,658	(5,004)	0.18
United States of America	GNMA, 5.50%, 15/01/2052	USD	482,000	485,671	(1,600)	0.19
United States of America	GNMA, 6.00%, 15/01/2052	USD	320,000	325,638	37	0.12
United States of America	GNMA, 7.00%, 15/01/2052	USD	95,000	97,653	(78)	0.04
United States of America	UMBS, 1.50%, 25/01/2038	USD	340,000	295,892	(4,191)	0.11
Total To Be Announced Contracts Long Positions				1,926,827	(15,966)	0.74
Net To Be Announced Contracts				1,926,827	(15,966)	0.74

TRP Global Aggregate Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Cash	4,468,174	1.72
Other assets/(liabilities)	9,612,283	3.71
Total net assets	259,523,755	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.77
Japan	5.45
Germany	4.64
United Kingdom	2.68
France	2.57
Netherlands	1.83
Australia	1.37
Canada	1.28
Brazil	1.16
Iceland	1.01
Supranational	0.98
South Africa	0.91
Mexico	0.83
Indonesia	0.80
Italy	0.76
Chile	0.71
Serbia	0.70
New Zealand	0.69
Switzerland	0.51
Saudi Arabia	0.50
Norway	0.49
Spain	0.47
Albania	0.44
Romania	0.43
Ireland	0.40
Bahamas	0.38
Denmark	0.31
Peru	0.28
Bulgaria	0.26
Luxembourg	0.19
China	0.18
Hungary	0.17
Finland	0.17
Oman	0.15
Sweden	0.14
Belgium	0.13
Austria	0.13
Malaysia	0.13
Dominican Republic	0.12
Portugal	0.09
Bermuda	0.08
Qatar	0.07
United Arab Emirates	0.06
Senegal	0.06
Thailand	0.06
Slovenia	0.03
Total Investments	94.57
Cash and Other assets/(liabilities)	5.43
Total	100.00

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.
The accompanying notes are an integral part of these financial statements.

TRP Global Focused Growth Equity Fund⁽²⁾

INVESTMENT OBJECTIVE

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

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

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

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

The fund may not invest more than 10% of its assets in China. Any investment in China will be made via Hong Kong listed companies or the Hong Kong Stock Connect. 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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	990,837	2,465,175	1.65
			2,465,175	1.65
CANADA				
Canadian Pacific Railway Ltd.	USD	5,741	427,647	0.29
Nutrien Ltd.	USD	31,401	2,278,143	1.52
Shopify, Inc. 'A'	USD	28,975	1,007,461	0.67
			3,713,251	2.48
CHINA				
H World Group Ltd., ADR	USD	31,467	1,338,606	0.89
Kanzhun Ltd., ADR	USD	41,801	850,232	0.57
Meituan, Reg. S 'B'	HKD	46,500	1,040,926	0.70
Tencent Holdings Ltd.	HKD	32,400	1,383,408	0.92
			4,613,172	3.08
DENMARK				
Ascendis Pharma A/S, ADR	USD	7,959	970,361	0.65
			970,361	0.65
GERMANY				
Infineon Technologies AG	EUR	24,772	752,764	0.50
Sartorius AG Preference	EUR	8,543	3,373,091	2.25
			4,125,855	2.75
HONG KONG				
AIA Group Ltd.	HKD	272,400	3,029,520	2.02
			3,029,520	2.02
INDIA				
HDFC Bank Ltd.	INR	100,626	1,977,536	1.32
HDFC Life Insurance Co. Ltd., Reg. S	INR	162,208	1,109,776	0.74
ICICI Bank Ltd.	INR	182,393	1,965,290	1.31
			5,052,602	3.37
ITALY				
Ferrari NV	USD	18,482	3,990,449	2.66
PRADA SpA	HKD	374,600	2,114,408	1.41
			6,104,857	4.07
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	208,300	6,685,620	4.46
Harmonic Drive Systems, Inc.	JPY	49,700	1,390,971	0.93
Keyence Corp.	JPY	4,000	1,548,538	1.03
Mitsubishi UFJ Financial Group, Inc.	JPY	154,400	1,033,320	0.69
			10,658,449	7.11
NETHERLANDS				
Adyen NV, Reg. S	EUR	716	990,303	0.66
ASML Holding NV	EUR	5,181	2,795,463	1.87
			3,785,766	2.53
SPAIN				
Amadeus IT Group SA 'A'	EUR	54,208	2,820,556	1.88
			2,820,556	1.88
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	99,503	1,278,520	0.85
			1,278,520	0.85
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	132,000	1,920,182	1.28
			1,920,182	1.28

TRP Global Focused Growth Equity Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Ashtead Group plc	GBP	42,479	2,421,369	1.62
Derwent London plc, REIT	GBP	64,140	1,834,236	1.22
London Stock Exchange Group plc	GBP	58,690	5,057,823	3.37
Trainline plc, Reg. S	GBP	238,801	791,920	0.53
			10,105,348	6.74
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	2,607	689,734	0.46
Advanced Micro Devices, Inc.	USD	29,539	1,894,927	1.26
Alphabet, Inc. 'A'	USD	21,620	1,881,156	1.26
Amazon.com, Inc.	USD	20,689	1,716,773	1.15
Analog Devices, Inc.	USD	4,900	792,085	0.53
Apple, Inc.	USD	31,200	3,990,168	2.66
Atlassian Corp. 'A'	USD	3,532	457,041	0.30
Bank of America Corp.	USD	86,602	2,861,330	1.91
Block, Inc. 'A'	USD	15,403	955,756	0.64
Bright Horizons Family Solutions, Inc.	USD	7,220	462,080	0.31
Burlington Stores, Inc.	USD	23,713	4,864,485	3.25
Charles Schwab Corp. (The)	USD	70,603	5,840,986	3.90
Chubb Ltd.	USD	8,000	1,771,200	1.18
ConocoPhillips	USD	20,800	2,428,816	1.62
Elevance Health, Inc.	USD	5,407	2,761,733	1.84
Eli Lilly & Co.	USD	9,139	3,347,250	2.23
EOG Resources, Inc.	USD	17,708	2,278,666	1.52
Estee Lauder Cos., Inc. (The) 'A'	USD	5,526	1,360,722	0.91
Exact Sciences Corp.	USD	21,993	1,093,272	0.73
GE HealthCare Technologies, Inc.	USD	1,834	106,354	0.07
General Electric Co.	USD	48,592	4,051,601	2.70
Hess Corp.	USD	18,779	2,637,323	1.76
HubSpot, Inc.	USD	1,639	475,228	0.32
Intuitive Surgical, Inc.	USD	3,037	800,614	0.53
Liberty Media Corp-Liberty Formula One 'C'	USD	43,479	2,549,826	1.70
Mastercard, Inc. 'A'	USD	17,596	6,069,212	4.05
Microsoft Corp.	USD	20,359	4,846,256	3.23
MongoDB, Inc.	USD	800	158,544	0.11
Netflix, Inc.	USD	4,734	1,357,285	0.91
NOV, Inc.	USD	25,740	528,442	0.35
NVIDIA Corp.	USD	12,200	1,760,460	1.17
ROBLOX Corp. 'A'	USD	17,500	481,775	0.32
ServiceNow, Inc.	USD	4,365	1,690,521	1.13
Sherwin-Williams Co. (The)	USD	13,006	3,095,818	2.07
Snap, Inc. 'A'	USD	44,957	391,800	0.26
Snowflake, Inc. 'A'	USD	3,027	431,802	0.29
Tesla, Inc.	USD	889	109,045	0.07
T-Mobile US, Inc.	USD	25,994	3,608,227	2.41
UnitedHealth Group, Inc.	USD	10,920	5,763,904	3.85
Western Alliance Bancorp	USD	28,661	1,688,133	1.13
			84,050,350	56.09
Total Equities			144,693,964	96.55
Total Transferable securities and money market instruments admitted to an official exchange listing			144,693,964	96.55
Total Investments			144,693,964	96.55

Cash	5,545,525	3.70
Other assets/(liabilities)	(379,972)	(0.25)
Total net assets	149,859,517	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	56.09
Japan	7.11
United Kingdom	6.74
Italy	4.07
India	3.37
China	3.08
Germany	2.75
Netherlands	2.53
Canada	2.48
Hong Kong	2.02
Spain	1.88
Brazil	1.65
Taiwan	1.28
Sweden	0.85
Denmark	0.65
Total Investments	96.55
Cash and Other assets/(liabilities)	3.45
Total	100.00

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

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

TRP Global Value Equity Fund⁽³⁾

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 undervalued shares of companies 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 undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The fund may not invest more than 10% of its assets in China. Investments in China may include A and H shares. Investments 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' 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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	49,469	2,633,197	0.85
			2,633,197	0.85
CANADA				
Canadian Pacific Railway Ltd.	USD	41,662	3,103,403	1.00
Definity Financial Corp.	CAD	33,801	975,163	0.32
Fairfax Financial Holdings Ltd.	CAD	6,370	3,769,205	1.22
Franco-Nevada Corp.	CAD	25,513	3,467,571	1.12
GFL Environmental, Inc.	CAD	67,600	1,957,257	0.63
			13,272,599	4.29
CHINA				
Baidu, Inc., ADR	USD	18,700	2,167,330	0.70
BOE Varitronix Ltd.	HKD	694,000	1,317,470	0.43
JOYY, Inc., ADR	USD	47,561	1,521,952	0.49
Tongcheng Travel Holdings Ltd., Reg. S	HKD	779,600	1,873,677	0.60
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,001,400	2,030,774	0.66
			8,911,203	2.88
FRANCE				
Sanofi	EUR	36,343	3,513,971	1.14
TotalEnergies SE	EUR	97,097	6,130,467	1.98
			9,644,438	3.12
GERMANY				
Covestro AG, Reg. S	EUR	42,142	1,646,354	0.53
Daimler Truck Holding AG	EUR	86,830	2,686,360	0.87
Dr Ing hc F Porsche AG	EUR	18,012	1,824,156	0.59
Fresenius SE & Co. KGaA	EUR	57,944	1,625,768	0.52
			7,782,638	2.51
INDIA				
ICICI Bank Ltd., ADR	USD	99,023	2,165,633	0.70
Power Grid Corp. of India Ltd.	INR	789,440	2,038,312	0.66
Shriram Finance Ltd.	INR	86,110	1,431,891	0.46
			5,635,836	1.82
JAPAN				
AGC, Inc.	JPY	46,700	1,547,806	0.50
Astellas Pharma, Inc.	JPY	176,900	2,684,559	0.87
Descente Ltd.	JPY	45,800	1,113,708	0.36
Fujitsu Ltd.	JPY	17,000	2,259,212	0.73
Hikari Tsushin, Inc.	JPY	15,000	2,106,848	0.68
ITOCHU Corp.	JPY	78,300	2,449,461	0.79
MatsukiyoCocokara & Co.	JPY	42,500	2,125,042	0.69
Nippon Telegraph & Telephone Corp.	JPY	115,000	3,281,243	1.06
Renesas Electronics Corp.	JPY	223,100	1,985,563	0.64
Shibaura Machine Co. Ltd.	JPY	69,100	1,362,357	0.44
			20,915,799	6.76
KAZAKHSTAN				
NAC Kazatomprom JSC, Reg. S, GDR	USD	48,916	1,376,496	0.44
			1,376,496	0.44
MEXICO				
Fresnillo plc	GBP	192,750	2,099,178	0.68
			2,099,178	0.68
NETHERLANDS				
AerCap Holdings NV	USD	31,503	1,814,258	0.59
ING Groep NV	EUR	243,493	2,982,058	0.96
Koninklijke Philips NV	EUR	94,943	1,427,023	0.46
			6,223,339	2.01
NORWAY				
Aker BP ASA	NOK	2,448	75,757	0.03
Grieg Seafood ASA	NOK	164,204	1,303,350	0.42
TGS ASA	NOK	102,352	1,375,162	0.44
			2,754,269	0.89

TRP Global Value Equity Fund⁽³⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	238,024	3,242,511	1.05
			3,242,511	1.05
SOUTH KOREA				
Lotte Chemical Corp.	KRW	12,200	1,743,727	0.56
Lotte Chemical Corp. Rights 20/01/2023	KRW	2,293	64,874	0.02
			1,808,601	0.58
SWITZERLAND				
Zurich Insurance Group AG	CHF	9,791	4,731,485	1.53
			4,731,485	1.53
UNITED KINGDOM				
Anglo American plc	GBP	50,221	1,962,934	0.63
AstraZeneca plc	GBP	44,568	6,037,863	1.95
Compass Group plc	GBP	122,568	2,838,292	0.92
Informa plc	GBP	274,573	2,054,537	0.66
Taylor Wimpey plc	GBP	980,741	1,203,944	0.39
Unilever plc	GBP	94,866	4,791,145	1.55
			18,888,715	6.10
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	38,551	6,207,867	2.01
Alphabet, Inc. 'A'	USD	27,292	2,374,677	0.77
American International Group, Inc.	USD	69,389	4,392,324	1.42
Becton Dickinson and Co.	USD	24,565	6,249,827	2.02
Best Buy Co., Inc.	USD	22,256	1,794,279	0.58
Bright Horizons Family Solutions, Inc.	USD	19,219	1,230,016	0.40
Broadcom, Inc.	USD	8,982	4,955,190	1.60
Capital One Financial Corp.	USD	20,400	1,874,352	0.60
Centene Corp.	USD	43,519	3,558,549	1.15
CF Industries Holdings, Inc.	USD	22,900	1,942,836	0.63
Chevron Corp.	USD	38,420	6,848,365	2.21
Chubb Ltd.	USD	26,265	5,815,071	1.88
Citigroup, Inc.	USD	55,676	2,504,863	0.81
Conagra Brands, Inc.	USD	88,200	3,418,632	1.10
Corebridge Financial, Inc.	USD	101,656	2,037,694	0.66
Crown Holdings, Inc.	USD	24,500	2,014,145	0.65
Elevance Health, Inc.	USD	10,700	5,465,239	1.77
Exxon Mobil Corp.	USD	44,491	4,860,642	1.57
Fiserv, Inc.	USD	25,414	2,557,157	0.83
FMC Corp.	USD	23,651	2,935,326	0.95
General Electric Co.	USD	46,947	3,914,441	1.26
Goldman Sachs Group, Inc. (The)	USD	7,937	2,701,834	0.87
Hartford Financial Services Group, Inc. (The)	USD	44,840	3,404,701	1.10
Johnson & Johnson	USD	42,061	7,433,861	2.40
JPMorgan Chase & Co.	USD	32,347	4,301,827	1.39
Keurig Dr Pepper, Inc.	USD	139,501	4,976,001	1.61
L3Harris Technologies, Inc.	USD	17,661	3,645,230	1.18
Lam Research Corp.	USD	5,254	2,182,249	0.70
Liberty Energy, Inc. 'A'	USD	76,535	1,217,672	0.39
Micron Technology, Inc.	USD	45,208	2,236,892	0.72
Microsoft Corp.	USD	16,979	4,041,681	1.31
Morgan Stanley	USD	36,528	3,087,712	1.00
Newmont Corp.	USD	71,846	3,383,947	1.09
NextEra Energy, Inc.	USD	62,866	5,263,770	1.70
Packaging Corp. of America	USD	19,798	2,535,134	0.82
PG&E Corp.	USD	229,326	3,726,547	1.20
QUALCOMM, Inc.	USD	22,987	2,484,435	0.80
RenaissanceRe Holdings Ltd.	USD	13,651	2,533,899	0.82
Scotts Miracle-Gro Co. (The)	USD	20,745	1,002,606	0.32
Sempra Energy	USD	30,263	4,707,712	1.52
Southern Co. (The)	USD	95,388	6,863,167	2.22
Spirit AeroSystems Holdings, Inc. 'A'	USD	46,485	1,328,076	0.43
Stanley Black & Decker, Inc.	USD	35,833	2,687,475	0.87
TechnipFMC plc	USD	126,900	1,520,262	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	8,458	4,643,357	1.50
T-Mobile US, Inc.	USD	33,125	4,598,081	1.49
United Parcel Service, Inc. 'B'	USD	12,996	2,262,344	0.73
UnitedHealth Group, Inc.	USD	13,050	6,888,181	2.22
Univar Solutions, Inc.	USD	59,643	1,878,754	0.61
Viatis, Inc.	USD	147,905	1,630,653	0.53
Walmart, Inc.	USD	36,848	5,222,467	1.69
Wells Fargo & Co.	USD	102,636	4,232,709	1.37
			185,574,728	59.96
VIETNAM				
FPT Corp.	VND	491,900	1,695,718	0.55
			1,695,718	0.55
Total Equities			297,190,750	96.02
Total Transferable securities and money market instruments admitted to an official exchange listing			297,190,750	96.02
Total Investments			297,190,750	96.02

Cash	12,514,850	4.04
Other assets/(liabilities)	(207,492)	(0.06)
Total net assets	309,498,108	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.96
Japan	6.76
United Kingdom	6.10
Canada	4.29
France	3.12
China	2.88
Germany	2.51
Netherlands	2.01
India	1.82
Switzerland	1.53
Portugal	1.05
Norway	0.89
Austria	0.85
Mexico	0.68
South Korea	0.58
Vietnam	0.55
Kazakhstan	0.44
Total Investments	96.02
Cash and Other assets/(liabilities)	3.98
Total	100.00

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022. The accompanying notes are an integral part of these financial statements.

T. Rowe Price Global Focused Growth Equity Fund⁽⁴⁾

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 stocks 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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BRAZIL				
B3 SA - Brasil Bolsa Balcao	BRL	1,051,349	2,615,727	1.61
			2,615,727	1.61
CANADA				
Canadian Pacific Railway Ltd.	USD	6,220	463,328	0.28
Nutrien Ltd.	USD	34,587	2,509,287	1.54
Shopify, Inc. 'A'	USD	31,213	1,085,276	0.67
			4,057,891	2.49
CHINA				
H World Group Ltd., ADR	USD	34,799	1,480,350	0.91
Kanzhun Ltd., ADR	USD	40,138	816,407	0.50
Meituan, Reg. S 'B'	HKD	44,800	1,002,870	0.62
Tencent Holdings Ltd.	HKD	35,100	1,498,692	0.92
			4,798,319	2.95
DENMARK				
Ascendis Pharma A/S, ADR	USD	8,585	1,046,683	0.64
			1,046,683	0.64
GERMANY				
Infineon Technologies AG	EUR	25,242	767,046	0.47
Sartorius AG Preference	EUR	9,421	3,719,758	2.29
			4,486,804	2.76
HONG KONG				
AIA Group Ltd.	HKD	292,200	3,249,727	2.00
			3,249,727	2.00
INDIA				
HDFC Bank Ltd.	INR	107,888	2,120,251	1.30
HDFC Life Insurance Co. Ltd., Reg. S	INR	175,310	1,199,416	0.74
ICICI Bank Ltd.	INR	196,873	2,121,312	1.30
			5,440,979	3.34
ITALY				
Ferrari NV	USD	20,332	4,389,882	2.69
PRADA SpA	HKD	402,700	2,273,017	1.40
			6,662,899	4.09
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	226,100	7,256,931	4.46
Harmonic Drive Systems, Inc.	JPY	53,600	1,500,121	0.92
Keyence Corp.	JPY	4,400	1,703,392	1.05
Mitsubishi UFJ Financial Group, Inc.	JPY	166,900	1,116,976	0.68
			11,577,420	7.11
NETHERLANDS				
Adyen NV, Reg. S	EUR	774	1,070,523	0.66
ASML Holding NV	EUR	5,454	2,942,763	1.80
			4,013,286	2.46
SPAIN				
Amadeus IT Group SA 'A'	EUR	58,584	3,048,249	1.87
			3,048,249	1.87
SWEDEN				
Svenska Cellulosa AB SCA 'B'	SEK	115,643	1,485,904	0.91
			1,485,904	0.91
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	142,000	2,065,651	1.27
			2,065,651	1.27
UNITED KINGDOM				
Ashtead Group plc	GBP	44,719	2,549,052	1.57
Derwent London plc, REIT	GBP	69,201	1,978,968	1.21
London Stock Exchange Group plc	GBP	63,472	5,469,929	3.36
Trainline plc, Reg. S	GBP	245,844	815,276	0.50
			10,813,225	6.64

T. Rowe Price Global Focused Growth Equity Fund⁽⁴⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	2,807	742,648	0.46
Advanced Micro Devices, Inc.	USD	33,044	2,119,773	1.30
Alphabet, Inc. 'A'	USD	23,257	2,023,592	1.24
Amazon.com, Inc.	USD	21,404	1,776,104	1.09
Analog Devices, Inc.	USD	5,298	856,422	0.53
Apple, Inc.	USD	33,092	4,232,136	2.60
Atlassian Corp. 'A'	USD	3,826	495,084	0.30
Bank of America Corp.	USD	93,767	3,098,062	1.90
Block, Inc. 'A'	USD	16,688	1,035,490	0.64
Bright Horizons Family Solutions, Inc.	USD	8,057	515,648	0.32
Burlington Stores, Inc.	USD	25,198	5,169,118	3.17
Charles Schwab Corp. (The)	USD	75,703	6,262,909	3.85
Chubb Ltd.	USD	8,700	1,926,180	1.18
ConocoPhillips	USD	22,524	2,630,127	1.62
Elevance Health, Inc.	USD	5,836	2,980,854	1.83
Eli Lilly & Co.	USD	10,003	3,663,699	2.25
EOG Resources, Inc.	USD	19,136	2,462,420	1.51
Estee Lauder Cos., Inc. (The) 'A'	USD	5,955	1,466,359	0.90
Exact Sciences Corp.	USD	24,658	1,225,749	0.75
GE HealthCare Technologies, Inc.	USD	2,059	119,401	0.07
General Electric Co.	USD	52,050	4,339,929	2.67
Hess Corp.	USD	20,381	2,862,308	1.76
HubSpot, Inc.	USD	1,743	505,383	0.31
Intuitive Surgical, Inc.	USD	3,194	842,002	0.52
Liberty Media Corp-Liberty Formula One 'C'	USD	47,860	2,806,750	1.72
Mastercard, Inc. 'A'	USD	19,029	6,563,483	4.03
Microsoft Corp.	USD	21,659	5,155,708	3.17
MongoDB, Inc.	USD	919	182,127	0.11
Netflix, Inc.	USD	5,123	1,468,815	0.90
NOV, Inc.	USD	27,851	571,781	0.35
NVIDIA Corp.	USD	13,197	1,904,327	1.17
ROBLOX Corp. 'A'	USD	15,965	439,516	0.27
ServiceNow, Inc.	USD	4,493	1,740,094	1.07
Sherwin-Williams Co. (The)	USD	14,303	3,404,543	2.09
Snap, Inc. 'A'	USD	57,201	498,507	0.31
Snowflake, Inc. 'A'	USD	3,699	527,662	0.32
Tesla, Inc.	USD	997	122,292	0.08
T-Mobile US, Inc.	USD	28,092	3,899,451	2.39
UnitedHealth Group, Inc.	USD	12,043	6,356,657	3.90
Western Alliance Bancorp	USD	29,590	1,742,851	1.07
			90,735,961	55.72
Total Equities			156,098,725	95.86
Total Transferable securities and money market instruments admitted to an official exchange listing			156,098,725	95.86
Total Investments			156,098,725	95.86

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	232,000	USD	246,221	31/01/2023	J.P. Morgan	2,259	-
JPY	25,888,000	USD	189,398	31/01/2023	J.P. Morgan	7,807	0.01
NOK	330,200,875	USD	33,316,713	31/01/2023	J.P. Morgan	283,632	0.17
USD	110,858	BRL	581,000	02/02/2023	J.P. Morgan	1,727	-
USD	235,971	EUR	220,000	31/01/2023	J.P. Morgan	343	-
USD	2,460,324	GBP	2,034,200	31/01/2023	Deutsche Bank	1,730	-
USD	886,779	INR	72,820,500	31/01/2023	Goldman Sachs	7,662	0.01
USD	735,180	NOK	7,212,080	03/01/2023	J.P. Morgan	2,209	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	66,204	NOK	650,000	31/01/2023	J.P. Morgan	62	-
USD	283,360	SEK	2,942,300	31/01/2023	Canadian Imperial Bank of Commerce	104	-
Total Unrealised Gain on Forward Currency Exchange Contracts						307,535	0.19
GBP	171,000	USD	208,552	31/01/2023	J.P. Morgan	(1,877)	-
GBP	109,000	USD	132,467	31/01/2023	Standard Chartered	(726)	-
NOK	16,037,080	USD	1,643,174	31/01/2023	J.P. Morgan	(11,284)	(0.01)
USD	398,648	BRL	2,175,900	02/02/2023	Goldman Sachs	(10,058)	(0.01)
USD	2,071,109	EUR	1,985,000	31/01/2023	Deutsche Bank	(54,899)	(0.03)
USD	131,241	EUR	124,000	31/01/2023	UBS	(1,568)	-
USD	79,117	GBP	66,000	31/01/2023	J.P. Morgan	(652)	-
USD	102,532	INR	8,507,000	31/01/2023	HSBC	(167)	-
USD	97,499	INR	8,089,000	31/01/2023	J.P. Morgan	(155)	-
USD	2,084,676	JPY	288,085,200	31/01/2023	Bank of America	(109,850)	(0.07)
USD	300,285	JPY	40,085,000	31/01/2023	J.P. Morgan	(5,068)	-
USD	747,089	NOK	7,462,000	31/01/2023	Bank of America	(12,224)	(0.01)
USD	1,522,812	NOK	15,012,276	31/01/2023	J.P. Morgan	(4,796)	-
USD	53,901	TWD	1,663,000	31/01/2023	Bank of America	(485)	-
USD	372,280	TWD	11,500,100	31/01/2023	Barclays	(3,810)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(217,619)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						89,916	0.06

Cash	6,065,882	3.73
Other assets/(liabilities)	672,763	0.41
Total net assets	162,837,370	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.72
Japan	7.11
United Kingdom	6.64
Italy	4.09
India	3.34
China	2.95
Germany	2.76
Canada	2.49
Netherlands	2.46
Hong Kong	2.00
Spain	1.87
Brazil	1.61
Taiwan	1.27
Sweden	0.91
Denmark	0.64
Total Investments	95.86
Cash and Other assets/(liabilities)	4.14
Total	100.00

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

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

T. Rowe Price Global Growth Equity Fund⁽⁵⁾

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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	2,103	1,760,043	0.67
			1,760,043	0.67
AUSTRALIA				
South32 Ltd.	AUD	370,609	1,002,425	0.38
Worley Ltd.	AUD	109,157	1,105,792	0.42
			2,108,217	0.80
BELGIUM				
Umicore SA	EUR	10,686	394,168	0.15
			394,168	0.15
BRAZIL				
NU Holdings Ltd. 'A'	USD	883,700	3,676,192	1.40
Rede D'Or Sao Luiz SA, Reg. S	BRL	53,992	300,211	0.11
			3,976,403	1.51
CANADA				
National Bank of Canada	CAD	21,700	1,464,250	0.56
Nutrien Ltd.	USD	13,500	979,425	0.37
Shopify, Inc. 'A'	USD	16,120	560,492	0.21
Sun Life Financial, Inc.	USD	11,703	545,711	0.21
Waste Connections, Inc.	USD	8,398	1,109,544	0.42
			4,659,422	1.77
CHINA				
Alibaba Group Holding Ltd.	HKD	107,992	1,194,619	0.45
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	158,200	802,663	0.30
Glodon Co. Ltd.	CNH	145,600	1,260,609	0.48
Hundsun Technologies, Inc. 'A'	CNY	100,410	588,741	0.22
JD Health International, Inc., Reg. S	HKD	76,900	700,900	0.27
JD.com, Inc. 'A'	HKD	34,308	966,692	0.37
Kanzhun Ltd., ADR	USD	39,900	811,566	0.31
Kingdee International Software Group Co. Ltd.	HKD	302,000	646,608	0.25
Li Auto, Inc. 'A'	HKD	34,100	333,717	0.13
Meituan, Reg. S 'B'	HKD	32,100	718,575	0.27
NARI Technology Co. Ltd.	CNH	116,548	410,718	0.16
Tencent Holdings Ltd.	HKD	38,100	1,626,785	0.62
Tsingtao Brewery Co. Ltd. 'H'	HKD	90,000	888,354	0.34
Wuxi Biologics Cayman, Inc., Reg. S	HKD	91,000	698,697	0.26
			11,649,244	4.43
FINLAND				
Sampo OYJ 'A'	EUR	17,111	898,369	0.34
			898,369	0.34
FRANCE				
EssilorLuxottica SA	EUR	6,478	1,175,362	0.45
Eurofins Scientific SE	EUR	18,074	1,308,254	0.50
Schneider Electric SE	EUR	10,379	1,458,377	0.55
			3,941,993	1.50
GERMANY				
Delivery Hero SE, Reg. S	EUR	12,916	618,206	0.23
Deutsche Telekom AG	EUR	60,344	1,202,138	0.46
Dr Ing hc F Porsche AG	EUR	2,753	278,809	0.11
Evotec SE	EUR	150,002	2,446,653	0.93
flatexDEGIRO AG	EUR	39,757	268,821	0.10
Infineon Technologies AG	EUR	34,809	1,057,765	0.40
Sartorius AG Preference	EUR	3,035	1,198,330	0.46
Siemens AG	EUR	20,791	2,880,947	1.09

T. Rowe Price Global Growth Equity Fund⁽⁵⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Symrise AG	EUR	12,608	1,369,854	0.52
Zalando SE, Reg. S	EUR	26,143	925,199	0.35
			12,246,722	4.65
HONG KONG				
AIA Group Ltd.	HKD	127,600	1,419,114	0.54
			1,419,114	0.54
INDIA				
Axis Bank Ltd.	INR	186,149	2,098,726	0.80
Britannia Industries Ltd.	INR	10,786	561,414	0.21
FSN E-Commerce Ventures Ltd.	INR	276,267	516,460	0.20
Godrej Consumer Products Ltd.	INR	83,247	879,298	0.33
Havells India Ltd.	INR	58,751	780,530	0.30
HDFC Asset Management Co. Ltd., Reg. S	INR	13,640	359,406	0.14
HDFC Bank Ltd., ADR	USD	12,900	877,071	0.33
HDFC Bank Ltd.	INR	51,376	1,009,659	0.38
Housing Development Finance Corp. Ltd.	INR	35,212	1,121,058	0.43
Kotak Mahindra Bank Ltd.	INR	84,934	1,873,721	0.71
One 97 Communications Ltd.	INR	99,836	640,168	0.24
Pidilite Industries Ltd.	INR	31,050	956,708	0.36
Reliance Industries Ltd.	INR	34,416	1,058,770	0.40
United Spirits Ltd.	INR	120,523	1,277,420	0.49
Voltas Ltd.	INR	41,440	400,377	0.15
Zomato Ltd.	INR	387,173	277,051	0.11
			14,687,837	5.58
INDONESIA				
Bank Central Asia Tbk. PT	IDR	4,427,900	2,430,710	0.92
Kalbe Farma Tbk. PT	IDR	7,315,400	981,711	0.37
Sumber Alfaria Trijaya Tbk. PT	IDR	21,598,000	3,674,614	1.40
			7,087,035	2.69
ITALY				
FinecoBank Banca Fineco SpA	EUR	26,287	437,753	0.17
PRADA SpA	HKD	60,000	338,667	0.13
			776,420	0.30
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	81,400	2,612,624	0.99
Daikin Industries Ltd.	JPY	4,900	743,119	0.28
Keyence Corp.	JPY	3,300	1,277,544	0.48
Mitsubishi UFJ Financial Group, Inc.	JPY	101,500	679,287	0.26
Recruit Holdings Co. Ltd.	JPY	17,400	545,983	0.21
Shimadzu Corp.	JPY	23,900	675,087	0.26
Sumitomo Metal Mining Co. Ltd.	JPY	36,000	1,277,985	0.49
			7,811,629	2.97
NETHERLANDS				
Adyen NV, Reg. S	EUR	815	1,127,230	0.43
Argenx SE, ADR	USD	2,667	993,564	0.38
ASML Holding NV, NYRS	USD	3,253	1,754,668	0.67
Koninklijke DSM NV	EUR	6,202	762,675	0.29
Universal Music Group NV	EUR	18,004	435,390	0.16
			5,073,527	1.93
NIGERIA				
Nestle Nigeria plc	NGN	66,982	164,512	0.06
			164,512	0.06
NORWAY				
Equinor ASA	NOK	13,024	465,657	0.18
Norsk Hydro ASA	NOK	268,215	2,000,807	0.76
			2,466,464	0.94
PERU				
InRetail Peru Corp., Reg. S	USD	54,250	1,814,662	0.69
			1,814,662	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Ayala Land, Inc.	PHP	1,404,600	780,078	0.30
BDO Unibank, Inc.	PHP	1,296,648	2,466,768	0.94
SM Investments Corp.	PHP	145,220	2,353,835	0.89
Universal Robina Corp.	PHP	868,660	2,125,544	0.81
			7,726,225	2.94
PORTUGAL				
Galp Energia SGPS SA 'B'	EUR	81,557	1,111,020	0.42
			1,111,020	0.42
SINGAPORE				
Grab Holdings Ltd. 'A'	USD	263,200	867,244	0.33
Sea Ltd., ADR	USD	29,956	1,574,787	0.60
			2,442,031	0.93
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	2,282	380,617	0.14
			380,617	0.14
SOUTH KOREA				
Coupang, Inc.	USD	55,188	785,325	0.30
Samsung Electronics Co. Ltd.	KRW	11,205	495,133	0.19
			1,280,458	0.49
SPAIN				
Cellnex Telecom SA, Reg. S	EUR	9,389	311,302	0.12
			311,302	0.12
SWEDEN				
Assa Abloy AB 'B'	SEK	33,292	722,123	0.27
Boliden AB	SEK	20,450	776,105	0.30
Hexagon AB 'B'	SEK	60,850	642,685	0.24
			2,140,913	0.81
SWITZERLAND				
Julius Baer Group Ltd.	CHF	1,186	69,491	0.03
Lonza Group AG	CHF	2,631	1,299,953	0.49
Partners Group Holding AG	CHF	1,580	1,405,777	0.53
			2,775,221	1.05
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	14,336	1,064,018	0.40
			1,064,018	0.40
UNITED KINGDOM				
Ashtead Group plc	GBP	25,794	1,470,298	0.56
AstraZeneca plc, ADR	USD	33,676	2,287,948	0.87
Endava plc, ADR	USD	3,800	283,708	0.11
Experian plc	GBP	56,714	1,926,658	0.73
Farfetch Ltd. 'A'	USD	212,215	971,945	0.37
InterContinental Hotels Group plc	GBP	11,386	652,320	0.25
London Stock Exchange Group plc	GBP	8,336	718,385	0.27
Ocado Group plc	GBP	25,347	188,806	0.07
Oxford Nanopore Technologies plc	GBP	91,384	272,039	0.10
Rentokil Initial plc	GBP	161,218	989,058	0.38
THG plc	GBP	97,137	51,498	0.02
Unilever plc, ADR	USD	38,600	1,942,738	0.74
			11,755,401	4.47
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	2,220	587,345	0.22
Agilent Technologies, Inc.	USD	8,747	1,308,026	0.50
Albemarle Corp.	USD	400	86,148	0.03
Alnylam Pharmaceuticals, Inc.	USD	2,900	684,255	0.26
Alphabet, Inc. 'C'	USD	58,200	5,089,008	1.93
Amazon.com, Inc.	USD	73,140	6,069,157	2.31
American International Group, Inc.	USD	16,000	1,012,800	0.38
Amphenol Corp. 'A'	USD	14,564	1,101,330	0.42
Apollo Global Management, Inc.	USD	17,900	1,124,836	0.43

T. Rowe Price Global Growth Equity Fund⁽⁵⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc.	USD	61,225	7,830,065	2.97	Netflix, Inc.	USD	5,000	1,433,550	0.54
Atlassian Corp. 'A'	USD	7,715	998,321	0.38	NVIDIA Corp.	USD	8,595	1,240,259	0.47
AvalonBay Communities, Inc., REIT	USD	6,894	1,112,554	0.42	Packaging Corp. of America	USD	6,899	883,417	0.34
Bank of America Corp.	USD	59,400	1,962,576	0.75	Paylocity Holding Corp.	USD	2,200	432,476	0.16
Bill.com Holdings, Inc.	USD	3,590	387,684	0.15	Peloton Interactive, Inc. 'A'	USD	37,400	297,704	0.11
CF Industries Holdings, Inc.	USD	9,200	780,528	0.30	Reliance Steel & Aluminum Co.	USD	3,300	665,577	0.25
Charles Schwab Corp. (The)	USD	45,279	3,745,932	1.42	Rivian Automotive, Inc. 'A'	USD	41,272	756,516	0.29
Cheniere Energy, Inc.	USD	4,500	666,000	0.25	ROBLOX Corp. 'A'	USD	54,870	1,510,571	0.57
Chipotle Mexican Grill, Inc.	USD	186	257,461	0.10	Roper Technologies, Inc.	USD	10,970	4,752,204	1.81
Chubb Ltd.	USD	7,045	1,559,763	0.59	Salesforce, Inc.	USD	9,426	1,239,142	0.47
Cigna Corp.	USD	3,006	991,349	0.38	Sempra Energy	USD	5,911	919,515	0.35
Cognex Corp.	USD	3,696	172,677	0.07	ServiceNow, Inc.	USD	3,134	1,213,767	0.46
Confluent, Inc. 'A'	USD	33,200	729,404	0.28	Sherwin-Williams Co. (The)	USD	4,084	972,115	0.37
ConocoPhillips	USD	15,000	1,751,550	0.67	Signature Bank	USD	16,511	1,896,784	0.72
Constellation Brands, Inc. 'A'	USD	3,700	864,098	0.33	Snowflake, Inc. 'A'	USD	7,333	1,046,052	0.40
Coterra Energy, Inc.	USD	35,600	869,708	0.33	Stryker Corp.	USD	4,669	1,131,392	0.43
CrowdStrike Holdings, Inc. 'A'	USD	2,681	280,835	0.11	Synopsys, Inc.	USD	1,060	335,903	0.13
Cummins, Inc.	USD	2,200	528,968	0.20	Teledyne Technologies, Inc.	USD	2,477	980,223	0.37
Danaher Corp.	USD	7,652	2,026,020	0.77	Tesla, Inc.	USD	28,645	3,513,596	1.33
Darling Ingredients, Inc.	USD	9,301	575,453	0.22	Thermo Fisher Scientific, Inc.	USD	3,311	1,817,706	0.69
DoorDash, Inc. 'A'	USD	7,425	362,860	0.14	Toast, Inc. 'A'	USD	17,500	310,975	0.12
Doximity, Inc. 'A'	USD	6,286	206,558	0.08	Trade Desk, Inc. (The) 'A'	USD	3,300	146,652	0.06
Eli Lilly & Co.	USD	6,687	2,449,181	0.93	Trimble, Inc.	USD	16,515	821,786	0.31
EOG Resources, Inc.	USD	21,250	2,734,450	1.04	UiPath, Inc. 'A'	USD	74,500	940,935	0.36
Equity LifeStyle Properties, Inc., REIT	USD	10,833	702,195	0.27	UnitedHealth Group, Inc.	USD	4,206	2,220,053	0.84
Estee Lauder Cos., Inc. (The) 'A'	USD	4,143	1,020,172	0.39	Veeva Systems, Inc. 'A'	USD	3,889	621,657	0.24
Etsy, Inc.	USD	4,958	597,389	0.23	Vulcan Materials Co.	USD	3,400	593,878	0.23
FedEx Corp.	USD	4,965	864,059	0.33	Walmart, Inc.	USD	6,000	850,380	0.32
Fifth Third Bancorp	USD	51,800	1,701,630	0.65	Wells Fargo & Co.	USD	55,100	2,272,324	0.86
Fiserv, Inc.	USD	30,949	3,114,088	1.18	Weyerhaeuser Co., REIT	USD	33,143	1,028,096	0.39
General Electric Co.	USD	30,700	2,559,766	0.97	Workday, Inc. 'A'	USD	4,628	772,136	0.29
General Motors Co.	USD	11,200	373,744	0.14	Zoetis, Inc.	USD	2,600	381,212	0.14
Goldman Sachs Group, Inc. (The)	USD	5,817	1,980,165	0.75				141,672,435	53.82
HashiCorp, Inc. 'A'	USD	6,750	186,368	0.07					
Hess Corp.	USD	10,500	1,474,620	0.56	VIETNAM				
Home Depot, Inc. (The)	USD	2,115	667,917	0.25	FPT Corp.	VND	342,200	1,179,660	0.45
Host Hotels & Resorts, Inc., REIT	USD	47,500	747,175	0.28	Masan Group Corp.	VND	946,380	3,721,256	1.41
Hubbell, Inc.	USD	5,800	1,354,097	0.51	Military Commercial Joint Stock Bank	VND	1,623,720	1,276,269	0.48
HubSpot, Inc.	USD	2,200	637,890	0.24	Vietnam Technological & Commercial Joint Stock Bank	VND	782,900	913,613	0.35
Huntington Bancshares, Inc.	USD	191,400	2,702,568	1.03				7,090,798	2.69
IDEX Corp.	USD	1,500	343,095	0.13	Total Equities			262,686,220	99.80
International Paper Co.	USD	18,762	649,916	0.25	Total transferable securities and money market instruments admitted to an official exchange listing			262,686,220	99.80
Intuit, Inc.	USD	3,745	1,444,634	0.55	Total Investments			262,686,220	99.80
Intuitive Surgical, Inc.	USD	6,421	1,692,704	0.64					
JPMorgan Chase & Co.	USD	22,900	3,045,471	1.16					
KKR & Co., Inc.	USD	23,606	1,090,125	0.41					
Liberty Media Corp-Liberty Formula One 'C'	USD	16,400	961,778	0.37					
Linde plc	USD	9,083	2,951,975	1.12	Cash			968,676	0.37
Live Nation Entertainment, Inc.	USD	9,513	660,773	0.25	Other assets/(liabilities)			(439,607)	(0.17)
Manhattan Associates, Inc.	USD	7,600	910,632	0.35	Total net assets			263,215,289	100.00
MarketAxess Holdings, Inc.	USD	2,164	607,435	0.23					
Marsh & McLennan Cos., Inc.	USD	6,285	1,039,413	0.39					
Mastercard, Inc. 'A'	USD	6,707	2,313,378	0.88					
MetLife, Inc.	USD	10,900	790,577	0.30					
Microsoft Corp.	USD	39,987	9,518,505	3.62					
MongoDB, Inc.	USD	4,329	857,921	0.33					
Monolithic Power Systems, Inc.	USD	1,000	347,770	0.13					
Monster Beverage Corp.	USD	10,000	1,013,100	0.38					
Morgan Stanley	USD	21,814	1,843,937	0.70					

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.82
India	5.58
Germany	4.65
United Kingdom	4.47
China	4.43

T. Rowe Price Global Growth Equity Fund⁽⁵⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

	% of Net Assets
Japan	2.97
Philippines	2.94
Vietnam	2.69
Indonesia	2.69
Netherlands	1.93
Canada	1.77
Brazil	1.51
France	1.50
Switzerland	1.05
Norway	0.94
Singapore	0.93
Sweden	0.81
Australia	0.80
Peru	0.69
Argentina	0.67
Hong Kong	0.54
South Korea	0.49
Portugal	0.42
Taiwan	0.40
Finland	0.34
Italy	0.30
Belgium	0.15
South Africa	0.14
Spain	0.12
Nigeria	0.06
Total Investments	99.80
Cash and Other assets/(liabilities)	0.20
Total	100.00

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

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

T. Rowe Price Health Sciences Equity Fund⁽⁶⁾

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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BELGIUM				
Galapagos NV, ADR	USD	1,300	57,915	0.03
			57,915	0.03
CHINA				
BeiGene Ltd., ADR	USD	2,127	476,469	0.25
Burning Rock Biotech Ltd., ADR	USD	11,977	26,709	0.01
Legend Biotech Corp., ADR	USD	7,376	365,776	0.19
Wuxi Biologics Cayman, Inc., Reg. S	HKD	44,500	341,671	0.18
Zai Lab Ltd., ADR	USD	7,119	218,909	0.12
			1,429,534	0.75
DENMARK				
Ascendis Pharma A/S, ADR	USD	10,700	1,304,544	0.68
Genmab A/S	DKK	3,910	1,656,196	0.86
			2,960,740	1.54
GERMANY				
BioNTech SE, ADR	USD	7,324	1,092,155	0.57
CureVac NV	USD	5,400	32,994	0.02
Evotec SE	EUR	5,547	90,476	0.05
Immatics NV	USD	9,960	88,743	0.04
Sartorius AG Preference	EUR	2,951	1,165,164	0.61
			2,469,532	1.29
JAPAN				
Daiichi Sankyo Co. Ltd.	JPY	49,600	1,591,967	0.83
Eisai Co. Ltd.	JPY	6,200	407,712	0.21
			1,999,679	1.04
NETHERLANDS				
Argenx SE, ADR	USD	8,635	3,216,883	1.68
			3,216,883	1.68
SWEDEN				
Olink Holding AB, ADR	USD	27,693	684,848	0.36
			684,848	0.36
SWITZERLAND				
ADC Therapeutics SA	USD	25,014	94,803	0.05
Roche Holding AG	CHF	4,933	1,558,845	0.81
Sophia Genetics SA	USD	23,015	48,792	0.03
			1,702,440	0.89
UNITED KINGDOM				
AstraZeneca plc, ADR	USD	95,490	6,487,591	3.38
Bicycle Therapeutics plc, ADR	USD	4,759	140,343	0.07
Exscientia plc, ADR	USD	4,048	20,078	0.01
Immunocore Holdings plc, ADR	USD	13,103	749,360	0.39
Novocure Ltd.	USD	15,184	1,084,593	0.57
			8,481,965	4.42

T. Rowe Price Health Sciences Equity Fund⁽⁶⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA					Exelixis, Inc.	USD	29,852	467,930	0.24
10X Genomics, Inc. 'A'	USD	17,467	628,812	0.33	Fate Therapeutics, Inc.	USD	15,430	153,837	0.08
Aadi Bioscience, Inc.	USD	7,606	95,836	0.05	FibroGen, Inc.	USD	7,035	109,394	0.06
AbbVie, Inc.	USD	20,568	3,312,065	1.73	F-star Therapeutics, Inc.	USD	1,712	10,067	0.01
Acadia Healthcare Co., Inc.	USD	1,700	138,295	0.07	GE HealthCare Technologies, Inc.	USD	2,100	121,779	0.06
ACADIA Pharmaceuticals, Inc.	USD	19,293	306,373	0.16	Generation Bio Co.	USD	33,669	128,952	0.07
Adaptive Biotechnologies Corp.	USD	14,846	110,603	0.06	Ginkgo Bioworks Holdings, Inc.	USD	53,663	89,617	0.05
Agilent Technologies, Inc.	USD	25,815	3,860,375	2.01	Gossamer Bio, Inc.	USD	6,700	15,008	0.01
agilon health, Inc.	USD	8,594	137,504	0.07	Guardant Health, Inc.	USD	12,945	338,641	0.18
Agios Pharmaceuticals, Inc.	USD	5,799	156,370	0.08	HCA Healthcare, Inc.	USD	7,405	1,762,020	0.92
Akero Therapeutics, Inc.	USD	7,007	375,015	0.20	Hologic, Inc.	USD	24,356	1,845,698	0.96
Alector, Inc.	USD	10,759	99,628	0.05	Humana, Inc.	USD	8,472	4,314,705	2.25
Alignment Healthcare, Inc.	USD	20,050	233,583	0.12	Ideaya Biosciences, Inc.	USD	3,340	60,755	0.03
Allakos, Inc.	USD	13,128	108,306	0.06	IGM Biosciences, Inc.	USD	5,785	92,734	0.05
Allogene Therapeutics, Inc.	USD	28,459	170,185	0.09	Illumina, Inc.	USD	4,507	900,769	0.47
Alnylam Pharmaceuticals, Inc.	USD	18,257	4,307,739	2.25	Immuneering Corp. 'A'	USD	23,890	115,508	0.06
AmerisourceBergen Corp.	USD	1,200	198,444	0.10	Immunovant, Inc.	USD	2,500	43,400	0.02
Apellis Pharmaceuticals, Inc.	USD	9,655	495,205	0.26	Inari Medical, Inc.	USD	4,570	283,797	0.15
Arcus Biosciences, Inc.	USD	5,400	111,294	0.06	Incyte Corp.	USD	11,276	892,946	0.47
Ardelyx, Inc.	USD	17,900	49,852	0.03	Insmed, Inc.	USD	33,167	648,083	0.34
Arvinas, Inc.	USD	8,025	272,449	0.14	Insulet Corp.	USD	5,252	1,520,454	0.79
Aura Biosciences, Inc.	USD	7,244	73,889	0.04	Intellia Therapeutics, Inc.	USD	5,908	203,826	0.11
Avantor, Inc.	USD	54,282	1,130,151	0.59	Intuitive Surgical, Inc.	USD	21,794	5,745,334	3.00
Avidity Biosciences, Inc.	USD	22,770	518,245	0.27	Invivyd, Inc.	USD	12,805	19,720	0.01
Azenta, Inc.	USD	1,700	97,716	0.05	Ionis Pharmaceuticals, Inc.	USD	16,471	613,709	0.32
Becton Dickinson and Co.	USD	13,420	3,414,316	1.78	iovance Biotherapeutics, Inc.	USD	25,563	158,491	0.08
Biogen, Inc.	USD	4,517	1,241,136	0.65	IQVIA Holdings, Inc.	USD	1,000	203,270	0.11
Biohaven Ltd.	USD	11,639	163,761	0.09	iRhythm Technologies, Inc.	USD	3,109	286,183	0.15
BioMarin Pharmaceutical, Inc.	USD	7,270	738,559	0.38	IVERIC bio, Inc.	USD	22,970	477,087	0.25
Bio-Techne Corp.	USD	6,264	518,659	0.27	Johnson & Johnson	USD	6,358	1,123,713	0.59
Blueprint Medicines Corp.	USD	13,617	579,948	0.30	Karuna Therapeutics, Inc.	USD	7,234	1,380,283	0.72
Bruker Corp.	USD	23,440	1,601,186	0.83	Keros Therapeutics, Inc.	USD	1,400	65,408	0.03
C4 Therapeutics, Inc.	USD	9,036	53,493	0.03	Kodiak Sciences, Inc.	USD	8,567	57,656	0.03
Catalent, Inc.	USD	12,245	552,984	0.29	Kronos Bio, Inc.	USD	3,601	5,510	-
Celldex Therapeutics, Inc.	USD	7,726	343,421	0.18	Kymera Therapeutics, Inc.	USD	10,164	251,051	0.13
Centene Corp.	USD	40,536	3,314,629	1.73	Lantheus Holdings, Inc.	USD	3,368	168,939	0.09
Centessa Pharmaceuticals plc, ADR	USD	19,472	62,310	0.03	LianBio, ADR	USD	29,900	45,747	0.02
Cerevel Therapeutics Holdings, Inc.	USD	22,200	697,413	0.36	Lyell Immunopharma, Inc.	USD	30,207	100,891	0.05
Certara, Inc.	USD	12,394	200,039	0.10	McKesson Corp.	USD	500	186,930	0.10
Charles River Laboratories International, Inc.	USD	3,814	830,308	0.43	MeiraGTx Holdings plc	USD	11,279	71,283	0.04
Cigna Corp.	USD	8,439	2,783,098	1.45	Merck & Co., Inc.	USD	60,339	6,684,958	3.49
CinCor Pharma, Inc.	USD	8,561	102,989	0.05	Mettler-Toledo International, Inc.	USD	619	900,385	0.47
Cooper Cos., Inc. (The)	USD	1,597	526,914	0.27	Mirati Therapeutics, Inc.	USD	7,667	333,131	0.17
CRISPR Therapeutics AG	USD	4,260	168,781	0.09	Moderna, Inc.	USD	12,844	2,236,140	1.17
Cytokinetics, Inc.	USD	6,060	277,306	0.14	Molina Healthcare, Inc.	USD	9,046	2,985,180	1.56
Danaher Corp.	USD	27,613	7,311,094	3.81	Monte Rosa Therapeutics, Inc.	USD	23,411	169,262	0.09
Day One Biopharmaceuticals, Inc.	USD	8,732	186,777	0.10	Morphic Holding, Inc.	USD	4,535	121,084	0.06
Deciphera Pharmaceuticals, Inc.	USD	6,800	108,732	0.06	Neurocrine Biosciences, Inc.	USD	4,844	576,872	0.30
Denali Therapeutics, Inc.	USD	14,752	408,925	0.21	Nevro Corp.	USD	3,909	153,663	0.08
Dexcom, Inc.	USD	13,972	1,555,363	0.81	Nurix Therapeutics, Inc.	USD	5,624	61,808	0.03
DICE Therapeutics, Inc.	USD	9,507	287,682	0.15	Nuvalent, Inc. 'A'	USD	1,649	48,827	0.03
Doximity, Inc. 'A'	USD	17,525	575,872	0.30	Nuvation Bio, Inc.	USD	7,500	14,138	0.01
Elanco Animal Health, Inc.	USD	12,861	156,133	0.08	Oak Street Health, Inc.	USD	8,831	187,129	0.10
Elevance Health, Inc.	USD	11,853	6,054,157	3.16	Option Care Health, Inc.	USD	9,206	277,101	0.14
Eli Lilly & Co.	USD	23,594	8,641,538	4.51	Pacific Biosciences of California, Inc.	USD	42,003	340,224	0.18
Enanta Pharmaceuticals, Inc.	USD	1,872	87,273	0.05	Penumbra, Inc.	USD	7,930	1,728,899	0.90
Entrada Therapeutics, Inc.	USD	10,934	149,358	0.08	Pfizer, Inc.	USD	85,847	4,385,923	2.29
EQRx, Inc.	USD	10,643	25,969	0.01	Pliant Therapeutics, Inc.	USD	6,823	126,396	0.07
Exact Sciences Corp.	USD	14,200	705,882	0.37	Prelude Therapeutics, Inc.	USD	11,625	58,125	0.03
					Prime Medicine, Inc.	USD	8,893	178,749	0.09

T. Rowe Price Health Sciences Equity Fund⁽⁶⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PROCEPT BioRobotics Corp.	USD	8,272	335,347	0.17
Prometheus Biosciences, Inc.	USD	3,676	401,860	0.21
Prothena Corp. plc	USD	8,284	489,170	0.25
PTC Therapeutics, Inc.	USD	4,750	176,225	0.09
Quanterix Corp.	USD	6,265	89,589	0.05
QuidelOrtho Corp.	USD	5,490	460,995	0.24
Rapid Micro Biosystems, Inc. 'A'	USD	19,480	24,934	0.01
RAPT Therapeutics, Inc.	USD	11,575	219,809	0.11
Regeneron Pharmaceuticals, Inc.	USD	8,039	5,752,387	3.00
REGENXBIO, Inc.	USD	4,504	102,781	0.05
Relay Therapeutics, Inc.	USD	17,044	249,695	0.13
Relmada Therapeutics, Inc.	USD	1,800	6,156	-
Repligen Corp.	USD	2,911	491,697	0.26
Replimune Group, Inc.	USD	17,420	479,921	0.25
REVOLUTION Medicines, Inc.	USD	15,395	368,402	0.19
Rocket Pharmaceuticals, Inc.	USD	9,421	182,862	0.10
Royalty Pharma plc 'A'	USD	19,824	781,264	0.41
Sage Therapeutics, Inc.	USD	8,595	330,564	0.17
Sana Biotechnology, Inc.	USD	24,563	93,339	0.05
Sarepta Therapeutics, Inc.	USD	5,815	734,842	0.38
Scholar Rock Holding Corp.	USD	23,928	196,688	0.10
Seagen, Inc.	USD	5,693	719,652	0.38
Seer, Inc.	USD	20,225	113,462	0.06
Sema4 Holdings Corp.	USD	38,381	9,403	-
Senti Biosciences, Inc.	USD	11,270	14,820	0.01
Shockwave Medical, Inc.	USD	7,095	1,437,802	0.75
SpringWorks Therapeutics, Inc.	USD	2,338	57,632	0.03
STERIS plc	USD	3,175	586,613	0.31
Stoke Therapeutics, Inc.	USD	7,777	70,149	0.04
Stryker Corp.	USD	18,018	4,366,122	2.28
Surgery Partners, Inc.	USD	6,316	172,932	0.09
Teleflex, Inc.	USD	4,008	998,914	0.52
Tenaya Therapeutics, Inc.	USD	20,396	38,956	0.02
Thermo Fisher Scientific, Inc.	USD	18,042	9,904,878	5.17
Theseus Pharmaceuticals, Inc.	USD	16,459	82,295	0.04
Third Harmonic Bio, Inc.	USD	4,712	19,790	0.01
Twist Bioscience Corp.	USD	6,114	138,482	0.07
Ultragenyx Pharmaceutical, Inc.	USD	16,622	761,121	0.40
UnitedHealth Group, Inc.	USD	31,336	16,540,081	8.63
Veeva Systems, Inc. 'A'	USD	7,426	1,187,046	0.62
Ventyx Biosciences, Inc.	USD	4,232	141,645	0.07
Vertex Pharmaceuticals, Inc.	USD	15,256	4,375,726	2.28
Viatis, Inc.	USD	22,911	252,594	0.13
Voyager Therapeutics, Inc.	USD	11,636	65,511	0.03
Warby Parker, Inc. 'A'	USD	25,397	344,637	0.18
Waters Corp.	USD	1,144	388,708	0.20
West Pharmaceutical Services, Inc.	USD	4,542	1,063,646	0.55
Xencor, Inc.	USD	10,345	259,556	0.14
Zentaris Pharmaceuticals, Inc.	USD	9,880	183,175	0.10
Zimmer Biomet Holdings, Inc.	USD	5,452	692,949	0.36
Zoetis, Inc.	USD	4,622	677,678	0.35
Total Equities			165,697,560	86.42
Total Transferable securities and money market instruments admitted to an official exchange listing			188,701,096	98.42
Total Investments			188,701,096	98.42

Cash	2,953,183	1.54
Other assets/(liabilities)	81,540	0.04
Total net assets	191,735,819	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	86.42
United Kingdom	4.42
Netherlands	1.68
Denmark	1.54
Germany	1.29
Japan	1.04
Switzerland	0.89
China	0.75
Sweden	0.36
Belgium	0.03
Total Investments	98.42
Cash and Other assets/(liabilities)	1.58
Total	100.00

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

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

T. Rowe Price Japanese Equity Fund⁽⁷⁾

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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Astellas Pharma, Inc.	JPY	1,800	3,599,980	1.35
Benefit One, Inc.	JPY	300	576,457	0.22
CyberAgent, Inc.	JPY	1,100	1,281,687	0.48
Daiei Kankyo Co. Ltd.	JPY	900	1,713,600	0.64
Dai-ichi Life Holdings, Inc.	JPY	1,300	3,863,539	1.45
Daiichi Sankyo Co. Ltd.	JPY	1,000	4,229,947	1.59
Daio Paper Corp.	JPY	3,800	3,827,875	1.43
Demae-Can Co. Ltd.	JPY	800	343,214	0.13
Disco Corp.	JPY	100	3,745,416	1.40
East Japan Railway Co.	JPY	500	3,744,970	1.40
Eisai Co. Ltd.	JPY	500	4,333,250	1.62
Fancil Corp.	JPY	1,300	3,481,974	1.31
FANUC Corp.	JPY	200	3,932,781	1.47
Fast Retailing Co. Ltd.	JPY	100	7,998,662	3.00
Food & Life Cos. Ltd.	JPY	1,100	2,847,006	1.07
Fujitec Co. Ltd.	JPY	300	894,372	0.34
GMO Payment Gateway, Inc.	JPY	200	2,172,262	0.81
Hamamatsu Photonics KK	JPY	600	3,767,354	1.41
Hikari Tsushin, Inc.	JPY	400	7,404,307	2.78
Hino Motors Ltd.	JPY	2,100	1,049,568	0.39
Hitachi Ltd.	JPY	800	5,306,243	1.99
Hoshino Resorts REIT, Inc., REIT	JPY	6	4,244,977	1.59
Hoshizaki Corp.	JPY	2,400	11,109,836	4.16
Isuzu Motors Ltd.	JPY	2,200	3,365,665	1.26
ITOCHEU Corp.	JPY	700	2,885,953	1.08
JMDC, Inc.	JPY	300	1,128,161	0.42
Kansai Paint Co. Ltd.	JPY	2,400	3,864,367	1.45
Keyence Corp.	JPY	200	10,204,092	3.82
Kubota Corp.	JPY	900	1,619,251	0.61
Kyowa Kirin Co. Ltd.	JPY	1,400	4,217,738	1.58
Litalico, Inc.	JPY	200	458,112	0.17
Medley, Inc.	JPY	200	779,981	0.29
Mercari, Inc.	JPY	300	803,271	0.30
Mitsubishi UFJ Financial Group, Inc.	JPY	11,100	9,790,229	3.67
Mitsui Fudosan Co. Ltd.	JPY	900	2,165,083	0.81
Miura Co. Ltd.	JPY	1,600	4,829,054	1.81
Murata Manufacturing Co. Ltd.	JPY	600	3,918,813	1.47
Nihon M&A Center Holdings, Inc.	JPY	400	646,097	0.24
Nintendo Co. Ltd.	JPY	1,400	7,714,481	2.89
Nippon Ceramic Co. Ltd.	JPY	300	703,991	0.26
Nippon Paint Holdings Co. Ltd.	JPY	3,400	3,509,614	1.32
Nippon Sanso Holdings Corp.	JPY	600	1,142,062	0.43
Nippon Seiki Co. Ltd.	JPY	1,700	1,331,194	0.50
Nippon Steel Corp.	JPY	800	1,824,171	0.68
Nippon Telegraph & Telephone Corp.	JPY	2,200	8,272,671	3.10
Nomura Research Institute Ltd.	JPY	500	1,553,114	0.58
Olympus Corp.	JPY	2,600	6,046,374	2.27
Oriental Land Co. Ltd.	JPY	200	3,818,659	1.43
ORIX Corp.	JPY	3,200	6,732,149	2.52
Pan Pacific International Holdings Corp.	JPY	900	2,195,155	0.82
Panasonic Holdings Corp.	JPY	2,400	2,646,825	0.99
Pigeon Corp.	JPY	800	1,726,936	0.65
Resona Holdings, Inc.	JPY	13,200	9,515,046	3.57
Seven & i Holdings Co. Ltd.	JPY	900	5,077,637	1.90
Shimadzu Corp.	JPY	600	2,233,551	0.84
Shionogi & Co. Ltd.	JPY	500	3,275,797	1.23

T. Rowe Price Japanese Equity Fund⁽⁷⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Shiseido Co. Ltd.	JPY	400	2,578,451	0.97
SMS Co. Ltd.	JPY	300	997,559	0.37
SoftBank Corp.	JPY	2,400	3,568,262	1.34
Solasto Corp.	JPY	4,400	3,168,909	1.19
Sompo Holdings, Inc.	JPY	1,000	5,829,973	2.19
Sony Group Corp.	JPY	800	7,983,216	2.99
Stanley Electric Co. Ltd.	JPY	1,000	2,496,073	0.94
Sumitomo Densetsu Co. Ltd.	JPY	1,500	3,620,762	1.36
Sumitomo Electric Industries Ltd.	JPY	3,700	5,513,753	2.07
Suzuki Motor Corp.	JPY	1,400	5,915,935	2.22
Taiyo Yuden Co. Ltd.	JPY	200	759,107	0.28
Tokai Carbon Co. Ltd.	JPY	1,300	1,381,156	0.52
Tokyo Electron Ltd.	JPY	200	7,685,678	2.88
UT Group Co. Ltd.	JPY	800	1,796,864	0.67
Visional, Inc.	JPY	400	3,472,564	1.30
			262,232,833	98.28
Total Equities			262,232,833	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			262,232,833	98.28
Total Investments			262,232,833	98.28

Cash	6,157,553	2.31
Other assets/(liabilities)	(1,575,313)	(0.59)
Total net assets	266,815,073	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.28
Total Investments	98.28
Cash and Other assets/(liabilities)	1.72
Total	100.00

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

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

T. Rowe Price US Large Cap Growth Equity Fund⁽⁸⁾

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 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. 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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Daiichi Sankyo Co. Ltd., ADR	USD	38,545	1,263,351	0.53
			1,263,351	0.53
NETHERLANDS				
ASML Holding NV, NYRS	USD	9,297	5,014,802	2.09
			5,014,802	2.09
SOUTH KOREA				
Coupang, Inc.	USD	80,233	1,141,715	0.48
			1,141,715	0.48
SWEDEN				
Spotify Technology SA	USD	16,304	1,268,614	0.53
			1,268,614	0.53
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	5,015	1,326,819	0.55
Advanced Micro Devices, Inc.	USD	22,282	1,429,390	0.60
Affirm Holdings, Inc.	USD	20,240	194,304	0.08
Alphabet, Inc. 'A'	USD	192,619	16,759,779	7.00
Amazon.com, Inc.	USD	177,652	14,741,563	6.16
Amphenol Corp. 'A'	USD	51,401	3,886,944	1.62
Apple, Inc.	USD	133,433	17,064,746	7.13
Arista Networks, Inc.	USD	25,463	3,057,597	1.28
Atlassian Corp. 'A'	USD	13,640	1,765,016	0.74
Avantor, Inc.	USD	76,013	1,582,591	0.66
Becton Dickinson and Co.	USD	14,654	3,728,271	1.56
Booking Holdings, Inc.	USD	1,500	2,986,200	1.25
Cadence Design Systems, Inc.	USD	16,545	2,645,049	1.10
Chipotle Mexican Grill, Inc.	USD	1,316	1,821,607	0.76
Cigna Corp.	USD	29,213	9,634,155	4.02
Dollar General Corp.	USD	15,276	3,773,630	1.58
Eli Lilly & Co.	USD	12,466	4,565,797	1.91
Fiserv, Inc.	USD	77,272	7,775,109	3.25
Fortinet, Inc.	USD	19,506	948,772	0.40
Global Payments, Inc.	USD	27,231	2,685,793	1.12
HashiCorp, Inc. 'A'	USD	7,925	218,809	0.09
Humana, Inc.	USD	6,225	3,170,330	1.32
IAC, Inc.	USD	13,363	584,631	0.24
llumina, Inc.	USD	2,396	478,865	0.20
Ingersoll Rand, Inc.	USD	59,654	3,113,939	1.30
Insulet Corp.	USD	6,303	1,824,718	0.76
Intuit, Inc.	USD	22,392	8,637,714	3.61
Intuitive Surgical, Inc.	USD	21,621	5,699,728	2.38
Live Nation Entertainment, Inc.	USD	17,371	1,206,590	0.50
Lululemon Athletica, Inc.	USD	3,305	1,035,787	0.43
Mastercard, Inc. 'A'	USD	19,962	6,885,293	2.88
Match Group, Inc.	USD	15,739	645,299	0.27
Meta Platforms, Inc. 'A'	USD	24,863	2,944,028	1.23
Microsoft Corp.	USD	97,045	23,100,592	9.65
MongoDB, Inc.	USD	5,890	1,167,280	0.49
Monster Beverage Corp.	USD	27,478	2,783,796	1.16
Netflix, Inc.	USD	10,544	3,023,070	1.26
NIKE, Inc. 'B'	USD	14,671	1,709,905	0.71
NVIDIA Corp.	USD	32,315	4,663,054	1.95
Old Dominion Freight Line, Inc.	USD	3,072	875,090	0.37
Peloton Interactive, Inc. 'A'	USD	108,247	861,646	0.36
Rivian Automotive, Inc. 'A'	USD	181,196	3,321,323	1.39
Ross Stores, Inc.	USD	49,629	5,710,313	2.38
Salesforce, Inc.	USD	71,219	9,362,450	3.91
ServiceNow, Inc.	USD	9,554	3,700,169	1.54

T. Rowe Price US Large Cap Growth Equity Fund⁽⁸⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stryker Corp.	USD	24,351	5,900,734	2.46
Trade Desk, Inc. (The) 'A'	USD	16,978	754,502	0.31
UnitedHealth Group, Inc.	USD	23,185	12,237,739	5.11
Vertex Pharmaceuticals, Inc.	USD	8,347	2,394,087	1.00
Visa, Inc. 'A'	USD	29,542	6,105,150	2.55
			226,489,763	94.58
Total Equities			235,178,245	98.21
Total Transferable securities and money market instruments admitted to an official exchange listing			235,178,245	98.21
Total Investments			235,178,245	98.21
Cash			4,847,102	2.02
Other assets/(liabilities)			(565,741)	(0.23)
Total net assets			239,459,606	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.58
Netherlands	2.09
Sweden	0.53
Japan	0.53
South Korea	0.48
Total Investments	98.21
Cash and Other assets/(liabilities)	1.79
Total	100.00

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

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

T. Rowe Price US Large Cap Value Equity Fund⁽⁹⁾

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 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 6% 06/01/2023	USD	1,577	79,055	0.19
Elanco Animal Health, Inc. 5% 01/02/2023	USD	202	3,864	0.01
			82,919	0.20
Total Convertible Bonds			82,919	0.20
Equities				
CANADA				
Magna International, Inc.	USD	3,476	197,541	0.47
TC Energy Corp.	USD	17,873	709,111	1.68
			906,652	2.15
FRANCE				
TotalEnergies SE, ADR	USD	21,263	1,325,110	3.14
			1,325,110	3.14
GERMANY				
Siemens AG, ADR	USD	9,395	648,960	1.54
			648,960	1.54
SWITZERLAND				
TE Connectivity Ltd.	USD	1,085	123,972	0.29
			123,972	0.29
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	3,677	592,107	1.40
Alphabet, Inc. 'C'	USD	2,380	208,107	0.49
American International Group, Inc.	USD	14,595	923,863	2.19
Applied Materials, Inc.	USD	1,074	102,954	0.24
AvalonBay Communities, Inc., REIT	USD	5,943	959,081	2.27
Bank of America Corp.	USD	22,772	752,387	1.78
Becton Dickinson and Co.	USD	3,675	934,994	2.22
Best Buy Co., Inc.	USD	5,323	429,140	1.02
Bristol-Myers Squibb Co.	USD	4,697	336,493	0.80
CF Industries Holdings, Inc.	USD	3,808	323,071	0.77
Chubb Ltd.	USD	4,928	1,091,059	2.58
Cigna Corp.	USD	2,489	820,847	1.94
Cisco Systems, Inc.	USD	5,060	238,680	0.57
Citigroup, Inc.	USD	8,703	391,548	0.93
Coca-Cola Co. (The)	USD	15,728	1,000,301	2.37
Comcast Corp. 'A'	USD	8,565	298,619	0.71
Conagra Brands, Inc.	USD	21,077	816,945	1.94
ConocoPhillips	USD	5,994	699,919	1.66
Cummins, Inc.	USD	2,807	674,915	1.60
CVS Health Corp.	USD	3,929	365,868	0.87
Dominion Energy, Inc.	USD	7,679	472,259	1.12
Elanco Animal Health, Inc.	USD	22,120	268,537	0.64
Elevance Health, Inc.	USD	1,735	886,186	2.10
Entergy Corp.	USD	1,475	167,560	0.40

T. Rowe Price US Large Cap Value Equity Fund⁽⁹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinix, Inc., REIT	USD	612	404,814	0.96
Equitable Holdings, Inc.	USD	20,159	580,378	1.37
Exxon Mobil Corp.	USD	6,515	711,764	1.69
Fifth Third Bancorp	USD	10,598	348,144	0.82
Fiserv, Inc.	USD	9,738	979,838	2.32
General Electric Co.	USD	8,730	727,907	1.72
Goldman Sachs Group, Inc. (The)	USD	1,418	482,701	1.14
Hartford Financial Services Group, Inc. (The)	USD	8,898	675,625	1.60
Hologic, Inc.	USD	3,303	250,301	0.59
Huntington Bancshares, Inc.	USD	38,634	545,512	1.29
International Flavors & Fragrances, Inc.	USD	5,397	564,634	1.34
International Paper Co.	USD	19,989	692,419	1.64
Johnson & Johnson	USD	7,365	1,301,690	3.08
Kimberly-Clark Corp.	USD	4,820	658,075	1.56
Kohl's Corp.	USD	7,304	182,819	0.43
Medtronic plc	USD	8,332	643,230	1.52
Merck & Co., Inc.	USD	5,077	562,481	1.33
Meta Platforms, Inc. 'A'	USD	2,868	339,600	0.80
Microsoft Corp.	USD	1,197	284,934	0.67
News Corp. 'A'	USD	34,217	618,986	1.47
Pfizer, Inc.	USD	9,126	466,247	1.10
Procter & Gamble Co. (The)	USD	6,445	978,480	2.32
QUALCOMM, Inc.	USD	8,320	899,226	2.13
RPM International, Inc.	USD	2,915	282,755	0.67
Sempra Energy	USD	5,483	852,935	2.02
Southern Co. (The)	USD	18,883	1,358,632	3.22
Southwest Airlines Co.	USD	5,053	168,568	0.40
Stanley Black & Decker, Inc.	USD	6,231	467,325	1.11
Stericycle, Inc.	USD	1,366	67,289	0.16
Texas Instruments, Inc.	USD	1,578	257,482	0.61
Thermo Fisher Scientific, Inc.	USD	596	327,198	0.78
TJX Cos., Inc. (The)	USD	3,094	244,395	0.58
United Parcel Service, Inc. 'B'	USD	3,861	672,123	1.59
US Bancorp	USD	11,337	493,500	1.17
Verizon Communications, Inc.	USD	3,120	122,928	0.29
Walmart, Inc.	USD	6,782	961,213	2.28
Walt Disney Co. (The)	USD	7,989	685,936	1.62
Wells Fargo & Co.	USD	29,837	1,230,478	2.92
Western Digital Corp.	USD	13,493	420,037	1.00
Weyerhaeuser Co., REIT	USD	21,190	657,314	1.56
Zimmer Biomet Holdings, Inc.	USD	6,703	851,951	2.02
			37,777,304	89.50
Total Equities			40,781,998	96.62
Total Transferable securities and money market instruments admitted to an official exchange listing			40,864,917	96.82

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

Equities

UNITED STATES OF AMERICA

Ameren Corp.	USD	5,478	491,705	1.16
			491,705	1.16
Total Equities			491,705	1.16
Total Transferable securities and money market instruments dealt in on another regulated market			491,705	1.16
Total Investments			41,356,622	97.98

Cash	884,310	2.10
Other assets/(liabilities)	(32,838)	(0.08)
Total net assets	42,208,094	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.86
France	3.14
Canada	2.15
Germany	1.54
Switzerland	0.29
Total Investments	97.98
Cash and Other assets/(liabilities)	2.02
Total	100.00

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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

Abbreviations and Currencies Definitions

Abbreviations

ADR: American Depositary Receipts

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 31 December 2022

	TRP Global Aggregate Bond Fund ⁽¹⁾	TRP Global Focused Growth Equity Fund ⁽²⁾	TRP Global Value Equity Fund ⁽³⁾	T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	T. Rowe Price Global Growth Equity Fund ⁽⁵⁾
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	262,248,260	146,128,326	288,205,297	160,540,356	286,581,920
Unrealised appreciation/(depreciation)	(16,804,962)	(1,434,362)	8,985,454	(4,441,631)	(23,895,700)
Investments in securities at market value	245,443,298	144,693,964	297,190,750	156,098,725	262,686,220
Cash at bank and at brokers	11,182,710	5,545,525	12,514,850	6,195,882	969,694
Unrealised appreciation on forward currency exchange contracts	12,616,681	-	-	307,535	-
Receivables on subscriptions	1,849,143	-	90,000	903,583	17,912
Receivables on investments sold	523,847	156,138	132,184	565,122	157,285
Unrealised appreciation on financial futures contracts	2,062,609	-	-	-	-
Investment in to be announced contracts at market value	1,926,827	-	-	-	-
Swap contracts at fair value	1,266,093	-	-	-	-
Interest receivable	1,190,762	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	1,133,884	-	-	-	-
Tax reclaims receivable	11,173	28,227	69,779	7,324	63,047
Dividends receivable	-	37,621	257,771	40,835	146,858
Options purchased contracts at fair value	96,846	-	-	-	-
Fee waiver receivable	170	-	-	8,580	3,747
Other assets	8,165	584	62	1,557	16
Total assets	279,312,208	150,462,059	310,255,396	164,129,143	264,044,779
Liabilities					
Unrealised depreciation on forward currency exchange contracts	5,774,408	-	-	217,619	-
Overdraft at bank and cash due to brokers	5,760,512	-	-	130,000	1,018
Payables on investments purchased	2,171,035	331,534	278,484	464,647	177,603
Swap contracts at fair value	2,711,289	-	-	-	-
Management Company fees payable	113,181	125,050	368,060	201,580	332,212
Deposits on futures contracts	2,087,908	-	-	-	-
Payables on redemptions	-	-	33,218	173,576	13,725
Unrealised depreciation on financial futures contracts	1,067,504	-	-	-	-
Administration fees payable	44,307	22,122	22,665	22,676	23,079
Audit fees payable	12,797	11,046	11,046	11,046	11,046
Taxe d'abonnement payable	4,421	3,639	9,867	20,972	26,904
Transfer Agency fees payable	4,821	3,456	5,580	4,644	4,740
Distribution fees payable	8,310	5,635	128	989	2,564
Depositary fees payable	8,074	2,218	4,411	2,772	4,935
Options written contracts at fair value	312	-	-	-	-
Provision for foreign taxes	-	59,561	-	19,069	204,886
Other liabilities	19,574	38,281	23,829	22,183	26,778
Total liabilities	19,788,453	602,542	757,288	1,291,773	829,490
Total net assets	259,523,755	149,859,517	309,498,108	162,837,370	263,215,289

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

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

Statement of Net Assets continued

As at 31 December 2022

	T.Rowe Price Health Sciences Equity Fund ⁽⁶⁾	T.Rowe Price Japanese Equity Fund ⁽⁷⁾	T.Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	T.Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	Combined
	USD	JPY	USD	USD	USD
Assets					
Investments in securities at cost	212,304,040	288,718,356	263,939,963	41,006,048	1,663,144,956
Unrealised appreciation/(depreciation)	(23,602,944)	(26,485,523)	(28,761,718)	350,574	(89,806,257)
Investments in securities at market value	188,701,096	262,232,833	235,178,245	41,356,622	1,573,338,698
Cash at bank and at brokers	2,953,183	6,157,553	4,847,102	884,310	45,139,978
Unrealised appreciation on forward currency exchange contracts	-	-	-	-	12,924,216
Receivables on subscriptions	4,175	-	1,219,988	-	4,084,801
Receivables on investments sold	107,282	1,132,792	96,162	957,064	2,703,679
Unrealised appreciation on financial futures contracts	-	-	-	-	2,062,609
Investment in to be announced contracts at market value	-	-	-	-	1,926,827
Swap contracts at fair value	-	-	-	-	1,266,093
Interest receivable	-	-	-	-	1,190,762
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	1,133,884
Tax reclaims receivable	608,212	-	-	2,542	790,304
Dividends receivable	56,971	319,997	29,473	73,763	645,720
Options purchased contracts at fair value	-	-	-	-	96,846
Fee waiver receivable	818	2,828,976	225	38,413	73,419
Other assets	46	-	106	-	10,537
Total assets	192,431,783	272,672,151	241,371,301	43,312,714	1,647,388,373
Liabilities					
Unrealised depreciation on forward currency exchange contracts	-	-	-	-	5,992,027
Overdraft at bank and cash due to brokers	-	-	-	-	5,891,530
Payables on investments purchased	164,531	-	1,260,742	14,303	4,862,879
Swap contracts at fair value	-	-	-	-	2,711,289
Management Company fees payable	462,961	718,812	440,663	45,282	2,094,443
Deposits on futures contracts	-	-	-	-	2,087,908
Payables on redemptions	-	-	98,970	1,000,831	1,320,320
Unrealised depreciation on financial futures contracts	-	-	-	-	1,067,504
Administration fees payable	22,089	2,758,699	42,963	22,109	242,943
Audit fees payable	11,073	1,537,044	11,047	11,046	101,810
Taxe d'abonnement payable	13,959	28,222	18,206	3,310	101,492
Transfer Agency fees payable	5,611	632,744	9,666	2,883	46,202
Distribution fees payable	3,820	102,155	6,490	1,911	30,622
Depositary fees payable	1,312	16,077	1,221	280	25,345
Options written contracts at fair value	-	-	-	-	312
Provision for foreign taxes	-	-	-	-	283,516
Other liabilities	10,608	63,325	21,727	2,665	166,126
Total liabilities	695,964	5,857,078	1,911,695	1,104,620	27,026,268
Total net assets	191,735,819	266,815,073	239,459,606	42,208,094	1,620,362,105

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

	TRP Global Aggregate Bond Fund ⁽¹⁾	TRP Global Focused Growth Equity Fund ⁽²⁾	TRP Global Value Equity Fund ⁽³⁾	T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾
	USD	USD	USD	USD
Net assets at the beginning of the year	255,432,118	254,711,354	186,612,370	204,382,551
Income				
Dividend income, net of withholding taxes	-	1,270,928	4,757,955	1,126,252
Interest income from investments, net of withholding taxes	3,062,531	-	-	-
Bank interest	75,404	23,543	59,822	29,652
Interest on swap contracts	40,144	-	-	-
Total income	3,178,079	1,294,471	4,817,777	1,155,904
Expenses				
Management Company fees	644,688	918,693	1,864,139	1,265,684
Interest on swap contracts	1,163,544	-	-	-
Taxe d'abonnement	22,803	18,924	49,558	46,290
Administration fees	56,328	28,441	35,055	31,994
Depositary fees	49,997	23,452	33,181	24,472
Distribution fees	10,649	8,684	7,751	33,829
Professional fees	15,153	7,443	10,212	15,360
Audit fees	13,856	9,883	9,883	9,883
Transfer Agency fees	8,495	5,729	13,154	8,735
Bank and other interest expenses	11,106	114	620	164
Other operating expenses	3,887	5,951	534	7,231
Less: Fee waiver	(2,449)	-	-	(17,866)
Total expenses	1,998,057	1,027,314	2,024,087	1,425,776
Net investment income/(loss)	1,180,022	267,157	2,793,690	(269,872)
Net realised gain/(loss) on:				
Investments	(28,959,109)	(32,866,030)	(10,397,000)	(33,245,389)
To be announced contracts	(730,476)	-	-	-
Options contracts	(400,671)	-	-	-
Financial futures contracts	(295,478)	-	-	-
Forward currency exchange contracts	(23,288,398)	103,479	(5,823)	(2,054,344)
Swaps contracts	(562,811)	-	-	-
Currency exchange	(612,059)	(123,628)	(89,341)	(111,829)
Net realised gain/(loss) for the year	(54,849,002)	(32,886,179)	(10,492,164)	(35,411,562)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(10,482,737)	(40,501,024)	(7,957,010)	(23,347,851)
To be announced contracts	7,702	-	-	-
Options contracts	(304,642)	-	-	-
Financial futures contracts	769,485	-	-	-
Forward currency exchange contracts	10,268,410	20	-	(139,524)
Swaps contracts	1,547,153	-	-	-
Currency exchange	195,930	135,965	(5,089)	1,250
Net change in unrealised appreciation/(depreciation) for the year	2,001,301	(40,365,039)	(7,962,099)	(23,486,125)
Increase/(decrease) in net assets as a result of operations	(51,667,679)	(72,984,061)	(15,660,573)	(59,167,559)
Subscriptions	79,933,934	36,305	171,175,779	34,842,646
Redemptions	(24,174,618)	(31,904,081)	(32,629,468)	(17,220,268)
Increase/(decrease) in net assets as a result of movements in share capital	55,759,316	(31,867,776)	138,546,311	17,622,378
Foreign currency translation difference	-	-	-	-
Net assets at the end of the year	259,523,755	149,859,517	309,498,108	162,837,370

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2022

	T.Rowe Price Global Growth Equity Fund ⁽⁵⁾	T.Rowe Price Health Sciences Equity Fund ⁽⁶⁾	T.Rowe Price Japanese Equity Fund ⁽⁷⁾
	USD	USD	JPY
Net assets at the beginning of the year	405,534,605	240,091,099	321,294,554
Income			
Dividend income, net of withholding taxes	2,570,772	1,139,427	4,242,366
Interest income from investments, net of withholding taxes	-	-	-
Bank interest	15,413	10,627	933
Interest on swap contracts	-	-	-
Total income	2,586,185	1,150,054	4,243,299
Expenses			
Management Company fees	2,213,448	3,034,067	4,327,263
Interest on swap contracts	-	-	-
Taxe d'abonnement	64,934	105,732	157,338
Administration fees	31,960	32,053	4,228,275
Depositary fees	35,685	14,288	180,847
Distribution fees	32,265	10,062	2,585,789
Professional fees	13,031	8,603	706,711
Audit fees	9,883	9,823	1,358,994
Transfer Agency fees	8,015	10,071	1,266,633
Bank and other interest expenses	755	121	19,120
Other operating expenses	7,226	2,888	904
Less: Fee waiver	(9,881)	(2,756)	(10,021,000)
Total expenses	2,407,321	3,224,952	4,810,874
Net investment income/(loss)	178,864	(2,074,898)	(567,575)
Net realised gain/(loss) on:			
Investments	(45,043,684)	(20,756,544)	(42,270,064)
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(7,268)	(1,271)	1,339,618
Swaps contracts	-	-	-
Currency exchange	(45,465)	(8,981)	(1,374,843)
Net realised gain/(loss) for the year	(45,096,417)	(20,766,796)	(42,305,289)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(80,819,204)	(19,217,580)	(12,419,671)
To be announced contracts	-	-	-
Options contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	-
Swaps contracts	-	-	-
Currency exchange	255,768	30	-
Net change in unrealised appreciation/(depreciation) for the year	(80,563,436)	(19,217,550)	(12,419,671)
Increase/(decrease) in net assets as a result of operations	(125,480,989)	(42,059,244)	(55,292,535)
Subscriptions	13,492,009	40,445,401	32,089,584
Redemptions	(30,330,336)	(46,741,437)	(31,276,530)
Increase/(decrease) in net assets as a result of movements in share capital	(16,838,327)	(6,296,036)	813,054
Foreign currency translation difference	-	-	-
Net assets at the end of the year	263,215,289	191,735,819	266,815,073

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2022

	T.Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	T.Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	Combined
	USD	USD	USD
Net assets at the beginning of the year	717,724,108	39,275,529	2,306,555,585
Income			
Dividend income, net of withholding taxes	1,312,010	766,427	12,976,049
Interest income from investments, net of withholding taxes	-	-	3,062,531
Bank interest	61,701	8,209	284,378
Interest on swap contracts	-	-	40,144
Total income	1,373,711	774,636	16,363,102
Expenses			
Management Company fees	4,817,717	267,027	15,058,387
Interest on swap contracts	-	-	1,163,544
Taxe d'abonnement	155,709	9,241	474,388
Administration fees	66,498	34,079	348,579
Depositary fees	35,645	2,541	220,637
Distribution fees	40,408	30,442	193,764
Professional fees	17,862	14,749	107,790
Audit fees	9,883	9,883	93,317
Transfer Agency fees	19,751	6,838	90,425
Bank and other interest expenses	-	4	13,029
Other operating expenses	4,805	559	33,088
Less: Fee waiver	(3,318)	(65,080)	(177,594)
Total expenses	5,164,960	310,283	17,619,354
Net investment income/(loss)	(3,791,249)	464,353	(1,256,252)
Net realised gain/(loss) on:			
Investments	(29,162,112)	2,080,489	(198,670,988)
To be announced contracts	-	-	(730,476)
Options contracts	-	-	(400,671)
Financial futures contracts	-	-	(295,478)
Forward currency exchange contracts	-	(6,428)	(25,249,861)
Swaps contracts	-	-	(562,811)
Currency exchange	-	6,425	(995,338)
Net realised gain/(loss) for the year	(29,162,112)	2,080,486	(226,905,623)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(178,092,310)	(4,929,732)	(365,441,942)
To be announced contracts	-	-	7,702
Options contracts	-	-	(304,642)
Financial futures contracts	-	-	769,485
Forward currency exchange contracts	-	-	10,128,906
Swaps contracts	-	-	1,547,153
Currency exchange	(1)	(15)	583,838
Net change in unrealised appreciation/(depreciation) for the year	(178,092,309)	(4,929,747)	(352,709,498)
Increase/(decrease) in net assets as a result of operations	(211,045,670)	(2,384,908)	(580,871,372)
Subscriptions	187,213,544	15,384,640	542,768,409
Redemptions	(454,432,376)	(10,067,167)	(647,737,716)
Increase/(decrease) in net assets as a result of movements in share capital	(267,218,832)	5,317,473	(104,969,307)
Foreign currency translation difference	-	-	(352,801)
Net assets at the end of the year	239,459,606	42,208,094	1,620,362,105

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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

Statistical Information (in share class currency)

For the year ended 31 December 2022

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
TRP Global Aggregate Bond Fund⁽¹⁾				
Class I	5,000	8.71	9.86	10.11
Class In (NOK) 10	26,717,502	86.87	98.81	101.11
Class Sn (GBP)	2,257,818	8.65	9.82	10.04
Total net assets in USD		259,523,755	255,432,118	158,460,918
TRP Global Focused Growth Equity Fund⁽²⁾				
Class I	42,333	14.01	19.69	18.16
Class I10	10,081,803	14.81	20.70	19.03
Total net assets in USD		149,859,517	254,711,354	233,098,923
TRP Global Value Equity Fund⁽³⁾				
Class A	529,522	9.19	10.09	-
Class I	18,421,026	13.40	14.57	12.50
Class Q10	6,261,299	9.22	10.01	-
Total net assets in USD		309,498,108	186,612,370	87,173,083
T. Rowe Price Global Focused Growth Equity Fund⁽⁴⁾				
Class I	11,341,088	11.42	15.94	14.59
Class Ih (NOK)	3,871,332	84.53	118.23	107.38
Class Q	5,699	11.03	15.41	14.12
Total net assets in USD		162,837,370	204,382,551	148,715,911
T. Rowe Price Global Growth Equity Fund⁽⁵⁾				
Class A (SEK)	4,524	88.48	112.84	-
Class I	25,152,265	10.29	14.91	13.85
Class Q	476,845	8.95	12.98	12.07
Total net assets in USD		263,215,289	405,534,605	444,574,160
T. Rowe Price Health Sciences Equity Fund⁽⁶⁾				
Class A*	15,746,446	8.23	9.78	-
Class I (GBP)**	4,161	10.18	-	-
Class Q***	7,476,937	8.31	9.79	-
Total net assets in USD		191,735,819	240,091,099	-
T. Rowe Price Japanese Equity Fund⁽⁷⁾				
Class A (SEK)	256,720	79.29	95.46	-
Class I (USD)	5,000	7.15	9.83	-
Class Q (EUR)	4,176	7.31	9.49	-
Total net assets in JPY		266,815,073	321,294,554	-
T. Rowe Price US Large Cap Growth Equity Fund⁽⁸⁾				
Class A	391,308	6.73	10.40	-
Class Ad	10,421,493	11.26	17.38	14.77
Class I	9,735,129	10.36	15.84	13.34
Class I10	2,411,716	7.46	11.39	-
Class Q	95,414	6.60	10.11	-
Total net assets in USD		239,459,606	717,724,108	275,364,104
T. Rowe Price US Large Cap Value Equity Fund⁽⁹⁾				
Class I	3,306,432	12.02	12.74	9.98
Class Q (EUR)	200,253	11.57	11.57	-
Total net assets in USD		42,208,094	39,275,529	20,712,890

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

* Share class name changed from Class A10 on 22 August 2022.

** Share class was launched during the year.

*** Share class name changed from Class Q10 on 22 August 2022.

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

Notes to the Financial Statements

As at 31 December 2022

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 year ended 31 December 2022, none of the Funds had any share class liquidations.

Fund Rename

TRP Global Aggregate Bond Fund was formally known as T. Rowe Price Global Aggregate Bond Fund prior to 01 October 2022.

TRP Global Focused Growth Equity Fund was formally known as T. Rowe Price Global Focused Growth Equity Fund prior to 01 October 2022.

TRP Global Value Equity Fund was formally known as T. Rowe Price Global Value Equity Fund prior to 01 October 2022.

T. Rowe Price Global Focused Growth Equity Fund was formally known as T. Rowe Price Responsible Global Focused Growth Equity Fund prior to 01 October 2022.

T. Rowe Price Global Growth Equity Fund was formally known as T. Rowe Price Responsible Global Growth Equity Fund prior to 01 October 2022.

T. Rowe Price Health Sciences Equity Fund was formally known as T. Rowe Price Responsible Health Sciences Equity Fund prior to 01 October 2022.

T. Rowe Price Japanese Equity Fund was formally known as T. Rowe Price Responsible Japanese Equity Fund prior to 01 October 2022.

T. Rowe Price US Large Cap Growth Equity Fund was formally known as T. Rowe Price Responsible US Large Cap Growth Equity Fund prior to 01 October 2022.

T. Rowe Price US Large Cap Value Equity Fund was formally known as T. Rowe Price Responsible US Large Cap Value Equity Fund prior to 01 October 2022.

New share classes

Fund	Class Currency	Base Currency	Launch date
T. Rowe Price Health Sciences Equity Fund			
Class I (GBP)	GBP	USD	07 July 2022

As at 31 December 2022, up to four classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class Q Shares and Class S Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Class A Shares are available for all investors. Class Q Shares are intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I and S Shares are available for institutional investors only. Class S Shares are restricted to investors who have a professional services agreement with the investment manager.

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

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

x: 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 carry neither a "d" nor an "x" 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 31 December 2022 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, being the one as at 30 December 2022.

Notes to the Financial Statements continued

As at 31 December 2022

(b) Valuation of Securities

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

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

(c) Securities Transactions and Investment Income

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

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

(d) Cash at Bank and brokers

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

Currency USD = 1	Rate
EUR	0.9356
GBP	0.8280
JPY	131.7900
NOK	9.8395
SEK	10.4054

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 year ended 31 December 2022.

Notes to the Financial Statements continued

As at 31 December 2022

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

Up until 31 March 2022, the Funds were subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Fund's net assets. The Funds were, however, subject to a minimum administration fee of USD 40,000 per year.

Effective 1 April 2022, the Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum annual administration fee of USD 27,000.

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

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

8. TAXATION

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

(a) Taxe d'Abonnement

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

(b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2022, 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.

TRP Global Focused Growth Equity Fund	USD	59,561
T. Rowe Price Global Focused Growth Equity Fund	USD	19,069
T. Rowe Price Global Growth Equity Fund	USD	204,886

As at 31 December 2022, the Funds did not have any 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***
TRP Global Aggregate Bond Fund ⁽¹⁾	0.65%	0.31%	0.31%
TRP Global Focused Growth Equity Fund ⁽²⁾	1.60%	0.75%	0.75%
TRP Global Value Equity Fund ⁽³⁾	1.60%	0.75%	0.75%
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	1.60%	0.75%	0.75%
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	1.60%	0.75%	0.75%
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	1.75%	0.835%	0.835%
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	1.60%	0.75%	0.75%
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	1.50%	0.65%	0.65%
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	1.50%	0.65%	0.65%

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

* Includes A, A (SEK) and Ad.

** Includes I, I (GBP), I (USD), I10, I1h (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 year ended 31 December 2022.

Fund	Class	Total Expense Ratio*	Expense Limit [^]
TRP Global Aggregate Bond Fund ⁽¹⁾	Class I	0.41	0.41
	Class In (NOK) 10	0.40	0.41
	Class Sn (GBP)	0.09	0.10
TRP Global Focused Growth Equity Fund ⁽²⁾	Class I	0.90	0.90
	Class I10	0.55	0.63
TRP Global Value Equity Fund ⁽³⁾	Class A	1.79	N/A
	Class I	0.81	N/A
	Class Q10	0.68	N/A

Notes to the Financial Statements continued

As at 31 December 2022

Fund	Class	Total Expense Ratio*	Expense Limit^
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	Class I	0.85	0.85
	Class lh (NOK)	0.85	0.85
	Class Q	0.92	0.92
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	Class A (SEK)	1.77	1.77
	Class I	0.82	0.85
	Class Q	0.92	0.92
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	Class A*	1.85	1.92
	Class I (GBP)**	0.94	0.94
	Class Q**	0.93	1.01
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	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 ⁽⁸⁾	Class A	1.67	1.67
	Class Ad	1.61	1.67
	Class I	0.72	0.75
	Class I10	0.59	0.63
	Class Q	0.82	0.82
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	Class I	0.75	0.75
	Class Q (EUR)	0.82	0.82

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

* Share class name changed from A10 on 22 August 2022.

** Share class name changed from Q10 on 22 August 2022.

* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2022 as a percentage of the average net assets of that Class.

** Class inception during the year ended 31 December 2022; the Total Expense Ratio indicated is an annualised figure.

^ 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 31 December 2022, 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
TRP Global Aggregate Bond Fund ⁽¹⁾	0.02%
TRP Global Focused Growth Equity Fund ⁽²⁾	0.05%
TRP Global Value Equity Fund ⁽³⁾	0.01%
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	0.03%
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	0.03%
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	0.03%
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	98.63%
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	0.03%
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	0.12%

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2022, none of the Funds of the Company invest in other Funds of the Company.

11. COLLATERAL

As at 31 December 2022, 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
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	Bank of America	Cash	5,300,000	-
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	Barclays Bank	Cash	500,000	-
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	J.P. Morgan	Cash	1,346,955	-
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	Morgan Stanley	Cash	-	1,632,000
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	State Street	Cash	-	1,880,000
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	UBS	Cash	-	150,000
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	NatWest	Cash	2,030,000	-
T. Rowe Price Global Focused Growth Equity Fund ⁽²⁾	USD	J.P. Morgan	Cash	130,000	-

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

Notes to the Financial Statements continued

As at 31 December 2022

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 31 December 2022, there was no swing factor applied to any of the funds.

13. TRANSACTION COSTS

For the year ended ended 31 December 2022, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
TRP Global Aggregate Bond Fund ⁽¹⁾	USD	34,572
TRP Global Focused Growth Equity Fund ⁽²⁾	USD	184,704
TRP Global Value Equity Fund ⁽³⁾	USD	277,557
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	USD	183,935
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	USD	221,395
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	USD	35,052
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	JPY	207,174
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	USD	65,825
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	USD	9,559

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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 year ended 31 December 2022, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2022.

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 Funds invest. 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.

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.

16. SUBSEQUENT EVENTS

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. As of the date of this report, the resolution of these events, and the potential impact on the funds, continues to be uncertain. The Board is closely monitoring the situation with respect to all securities held in our Funds.

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	31 December 2022 Year to Date	31 December 2021 Year to Date	31 December 2020 Year to Date
TRP Global Aggregate Bond Fund ⁽¹⁾	I	(11.66%)	(2.47%)	1.10%*
TRP Global Aggregate Bond Fund ⁽¹⁾	ln (NOK) 10	(12.08%)	(2.27%)	1.11%*
TRP Global Aggregate Bond Fund ⁽¹⁾	Sn (GBP)	(11.91%)	(2.19%)	1.11%*
TRP Global Focused Growth Equity Fund ⁽²⁾	I	(28.85%)	8.43%	52.99%
TRP Global Focused Growth Equity Fund ⁽²⁾	I10	(28.45%)	8.78%	53.47%
TRP Global Value Equity Fund ⁽³⁾	A	(8.92%)	0.90%*	N/A
TRP Global Value Equity Fund ⁽³⁾	I	(8.03%)	16.56%	11.41%
TRP Global Value Equity Fund ⁽³⁾	Q10	(7.89%)	0.10%*	N/A
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	I	(28.36%)	9.25%	45.90%*
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	Ih (NOK)	(28.50%)	10.10%	7.38%*
T. Rowe Price Global Focused Growth Equity Fund ⁽⁴⁾	Q	(28.42%)	9.14%	41.20%*
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	A (SEK)	(21.59%)	12.84%*	N/A
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	I	(30.99%)	7.65%	38.50%*
T. Rowe Price Global Growth Equity Fund ⁽⁵⁾	Q	(31.05%)	7.54%	20.70%*
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	A	(15.85%)	(2.20%)*	N/A
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	I (GBP)	1.80%*	N/A	N/A
T. Rowe Price Health Sciences Equity Fund ⁽⁶⁾	Q	(15.12%)	(2.10%)*	N/A
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	A (SEK)	(16.94%)	(4.54%)*	N/A
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	I (USD)	(27.26%)	(1.70%)*	N/A
T. Rowe Price Japanese Equity Fund ⁽⁷⁾	Q (EUR)	(22.97%)	(5.10%)*	N/A
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	A	(35.29%)	4.00%*	N/A
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	Ad	(35.21%)	17.67%	47.70%*
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	I	(34.60%)	18.74%	33.40%*
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	I10	(34.50%)	13.90%*	N/A
T. Rowe Price US Large Cap Growth Equity Fund ⁽⁸⁾	Q	(34.72%)	1.10%*	N/A
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	I	(5.65%)	27.66%*	(0.20%)*
T. Rowe Price US Large Cap Value Equity Fund ⁽⁹⁾	Q (EUR)	0.00%	15.70%*	N/A

⁽¹⁾ Fund renamed from T. Rowe Price Global Aggregate Bond Fund effective 01 October 2022.

⁽²⁾ Fund renamed from T. Rowe Price Global Focused Growth Equity Fund effective 01 October 2022.

⁽³⁾ Fund renamed from T. Rowe Price Global Value Equity Fund effective 01 October 2022.

⁽⁴⁾ Fund renamed from T. Rowe Price Responsible Global Focused Growth Equity Fund effective 01 October 2022.

⁽⁵⁾ Fund renamed from T. Rowe Price Responsible Global Growth Equity Fund effective 01 October 2022.

⁽⁶⁾ Fund renamed from T. Rowe Price Responsible Health Sciences Equity Fund effective 01 October 2022.

⁽⁷⁾ Fund renamed from T. Rowe Price Responsible Japanese Equity Fund effective 01 October 2022.

⁽⁸⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Growth Equity Fund effective 01 October 2022.

⁽⁹⁾ Fund renamed from T. Rowe Price Responsible US Large Cap Value Equity Fund effective 01 October 2022.

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

Appendix 2: Risk Measurement and Global Exposure (unaudited)

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
TRP Global Aggregate Bond Fund	Relative VaR	335%	0.47	0.94	0.70	Bloomberg Global Aggregate Bond USD Hedged Index

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2022 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 Mémorial, 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 Mémorial 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. 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.

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:

Further Information (unaudited) continued

- 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 (unaudited)

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 (unaudited)

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. The reference period used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances where a Fund transitioned to be classified pursuant to Article 8 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

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 provided in the following pages.

TRP Global Aggregate Bond Fund

Legal entity identifier: 549300XK8JP8JSM4FS70

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social (“E/S”) characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund’s commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the “Norway Guidelines”)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were excluded under the Norway Guidelines.
- As at 31 December 2022, 17.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

TRP Global Aggregate Bond Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain	
		Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		PAI Indicators	GHG Emissions
		Biodiversity	
	Water, Waste & Material Emissions		
	Social & Employee Matters		
	Exposure to Controversial Weapons		

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Regulation. The

TRP Global Aggregate Bond Fund continued

investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.1	21.6
Board gender diversity (PAI #13)	Average percentage of female board members	6.0	21.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	21.7

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Norway Guidelines.

For the reference period, the Fund’s exposure to controversial weapons was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

The investment manager periodically considers UN Global Compact violators by collecting issuer-level data, aggregating it at a fund level and averaging it over the reference period. During the reference period, the investment manager identified one holding in the Fund that was violating one of the UN Global Compact Principles. Although the issuer did not fall within the criteria for exclusion under the Norway Guidelines, it has been investigated for the allegations of human rights abuses and two UN Special Rapporteurs considered it to be in breach of the Declaration on the Rights of Indigenous Peoples. The investment manager evaluated the Violations of UN Global Compact principles PAI and sold this position in February 2023.

TRP Global Aggregate Bond Fund continued

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	9.2	United States
Fannie Mae Pool	Mortgage Backed Securities	5.6	United States
United Kingdom Gilt	Government	4.9	United Kingdom
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	4.5	United States
Bundesrepublik Deutschland Bundesanleihe	Government	3.9	Germany
Ginnie Mae II Pool	Mortgage Backed Securities	3.2	United States
French Republic Government Bond OAT	Government	3.0	France
Italy Buoni Poliennali Del Tesoro	Government	2.5	Italy
Fannie Mae or Freddie Mac	Mortgage Backed Securities	1.4	United States
Deutsche Bundesrepublik Inflation Linked Bond	Government	1.4	Germany
Japanese Government CPI Linked Bond	Government	1.3	Japan
Brazil Notas do Tesouro Nacional Serie F	Government	1.3	Brazil
China Government Bond	Government	1.2	China
Japan Government Ten Year Bond	Government	1.2	Japan
Freddie Mac Pool	Mortgage Backed Securities	1.2	United States

TRP Global Aggregate Bond Fund continued

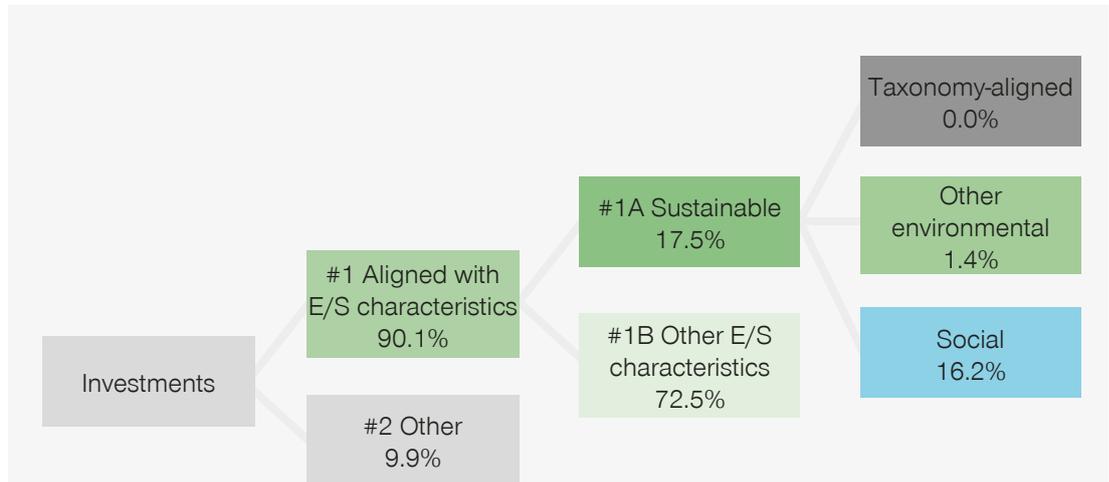


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the Norway Guidelines. From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Government	37.7	Corporate High Yield	1.4
Corporate High Grade	16.5	Asst Backed Securities	1.1
Mortgage Backed Securities	14.2	Emerging Market Corporate	0.2
US Govt & Agencies	14.1	Cash/Reserves	14.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

TRP Global Aggregate Bond Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

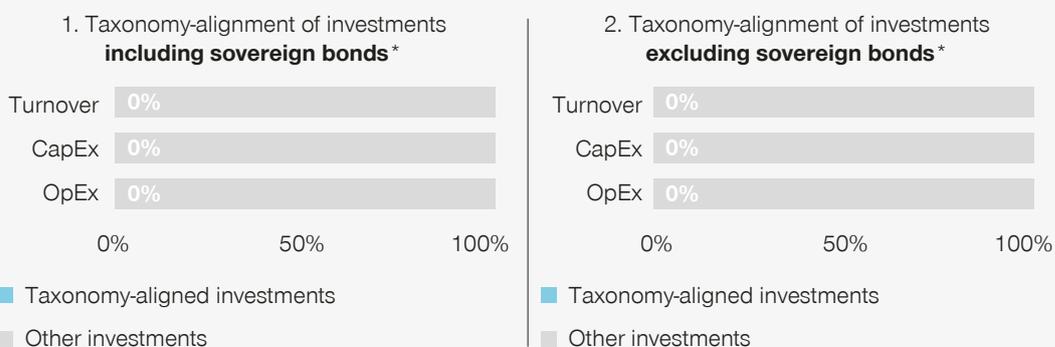
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 1.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.2%.

TRP Global Aggregate Bond Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the Norway Guidelines and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

For more details on the Norway Guidelines, please refer to the Norges Bank Investment Management website. There have been no breaches of the Norway Guidelines identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 17.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

TRP Global Aggregate Bond Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

TRP Global Focused Growth Equity Fund

Legal entity identifier: 54930027VIQJPSZHDL84

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the "Norway Guidelines")*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were excluded under the Norway Guidelines.
- As at 31 December 2022, 46.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

TRP Global Focused Growth Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation.

TRP Global Focused Growth Equity Fund continued

The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.4
Board gender diversity (PAI #13)	Average percentage of female board members	27.1	97.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.4

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Norway Guidelines. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

TRP Global Focused Growth Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Charles Schwab	Financials	4.7	United States
Amazon.com	Consumer Discretionary	4.5	United States
UnitedHealth Group	Health Care	3.6	United States
London Stock Exchange	Financials	3.4	United Kingdom
MasterCard	Information Technology	3.2	United States
Daiichi Sankyo	Health Care	3.1	Japan
GE	Industrials & Business Services	2.8	United States
Microsoft	Information Technology	2.8	United States
T-Mobile US	Communication Services	2.7	United States
Southwest Airlines	Industrials & Business Services	2.5	United States
Apple	Information Technology	2.3	United States
Ferrari	Consumer Discretionary	2.2	Italy
Amadeus IT	Information Technology	2.1	Spain
Tencent Holdings	Communication Services	2.0	China
Eli Lilly and Co	Health Care	2.0	United States

TRP Global Focused Growth Equity Fund continued

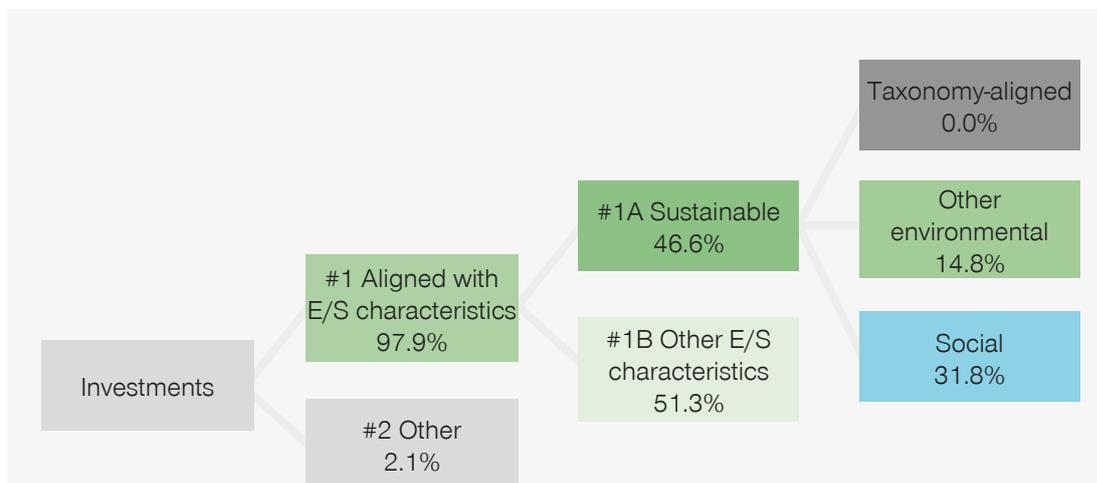


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the Norway Guidelines. From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Information Technology	20.6	Materials	3.8
Financials	17.4	Energy	2.7
Consumer Discretionary	15.9	Real Estate	2.2
Health Care	13.8	Consumer Staples	2.2
Communication Services	9.9	Utilities	0.8
Industrials & Business Services	9.1	Cash/Reserves	1.4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

TRP Global Focused Growth Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

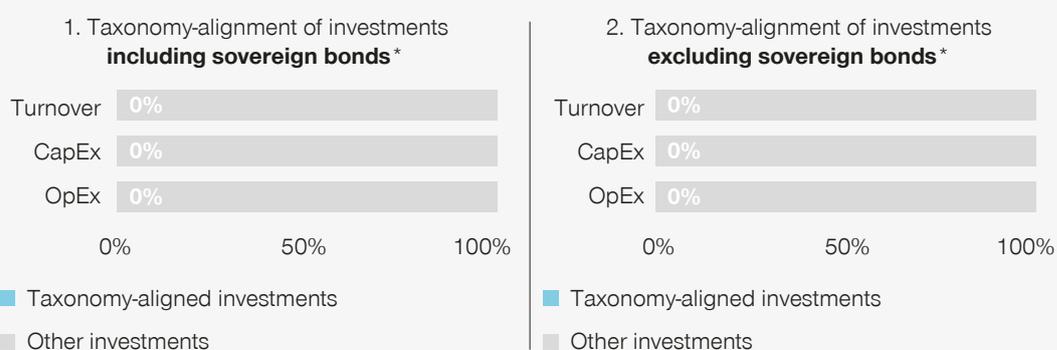
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.8%.

TRP Global Focused Growth Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the Norway Guidelines and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

For more details on the Norway Guidelines, please refer to the Norges Bank Investment Management website. There have been no breaches of the Norway Guidelines identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 46.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

TRP Global Focused Growth Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

TRP Global Value Equity Fund

Legal entity identifier: 549300F2MWSA2G1EDF74

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social (“E/S”) characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund’s commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway (the “Norway Guidelines”)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were excluded under the Norway Guidelines.
- As at 31 December 2022, 39.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

TRP Global Value Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

TRP Global Value Equity Fund continued

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.4
Board gender diversity (PAI #13)	Average percentage of female board members	27.6	96.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.4

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically via the Norway Guidelines. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

TRP Global Value Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Chevron	Energy	2.8	United States
UnitedHealth Group	Health Care	2.7	United States
AbbVie	Health Care	2.1	United States
Elevance Health	Health Care	2.1	United States
AstraZeneca	Health Care	2.0	United Kingdom
Becton, Dickinson & Company	Health Care	2.0	United States
Southern Company	Utilities	2.0	United States
Chubb	Financials	1.8	United States
Thermo Fisher Scientific	Health Care	1.8	United States
Johnson & Johnson	Health Care	1.8	United States
Microsoft	Information Technology	1.8	United States
NextEra Energy	Utilities	1.8	United States
Keurig Dr Pepper	Consumer Staples	1.7	United States
Sempra Energy	Utilities	1.7	United States
Wal-Mart	Consumer Staples	1.7	United States

TRP Global Value Equity Fund continued

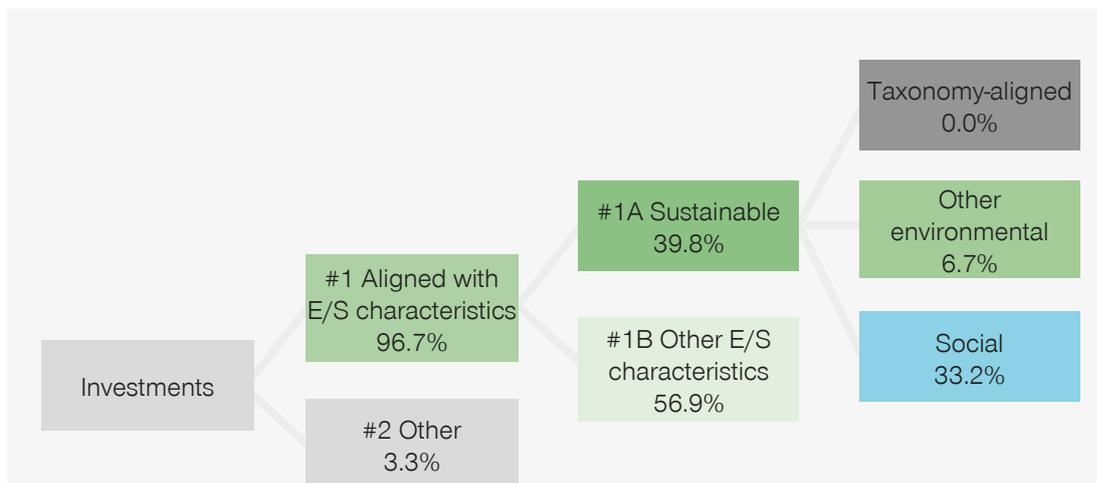


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the Norway Guidelines. From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Health Care	20.5	Materials	6.4
Financials	18.4	Communication Services	6.3
Industrials & Business Services	10.9	Consumer Staples	5.5
Information Technology	9.3	Consumer Discretionary	4.3
Utilities	7.9	Real Estate	0.6
Energy	6.5	Cash/Reserves	3.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

TRP Global Value Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

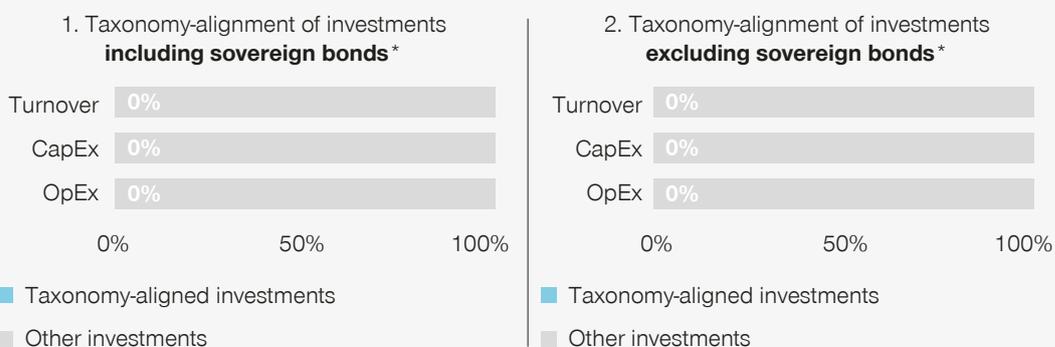
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 6.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.2%.

TRP Global Value Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the Norway Guidelines and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, according to the Guidelines for Observation and Exclusion from the Government Pension Fund Global of Norway.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

For more details on the Norway Guidelines, please refer to the Norges Bank Investment Management website.

There have been no breaches of the T. Rowe Price Responsible Exclusion List Norway Guidelines identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 39.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

TRP Global Value Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price Global Focused Growth Equity Fund

Legal entity identifier: 5493001MS7W0PSMRRD43

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 46.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Global Focused Growth Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

T. Rowe Price Global Focused Growth Equity Fund continued

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.6
Board gender diversity (PAI #13)	Average percentage of female board members	27.2	97.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.6

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

T. Rowe Price Global Focused Growth Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14 February to 31 December 2022

Largest Investments	Sector	% Assets	Country
Charles Schwab	Financials	5.0	United States
Amazon.com	Consumer Discretionary	4.3	United States
UnitedHealth Group	Health Care	3.6	United States
London Stock Exchange	Financials	3.4	United Kingdom
Daiichi Sankyo	Health Care	3.3	Japan
MasterCard	Information Technology	3.2	United States
Microsoft	Information Technology	2.8	United States
T-Mobile US	Communication Services	2.7	United States
Southwest Airlines	Industrials & Business Services	2.6	United States
Amadeus IT	Information Technology	2.4	Spain
Apple	Information Technology	2.3	United States
Ferrari	Consumer Discretionary	2.3	Italy
Eli Lilly and Co	Health Care	2.0	United States
Tencent Holdings	Communication Services	2.0	China
Alphabet	Communication Services	1.9	United States

T. Rowe Price Global Focused Growth Equity Fund continued

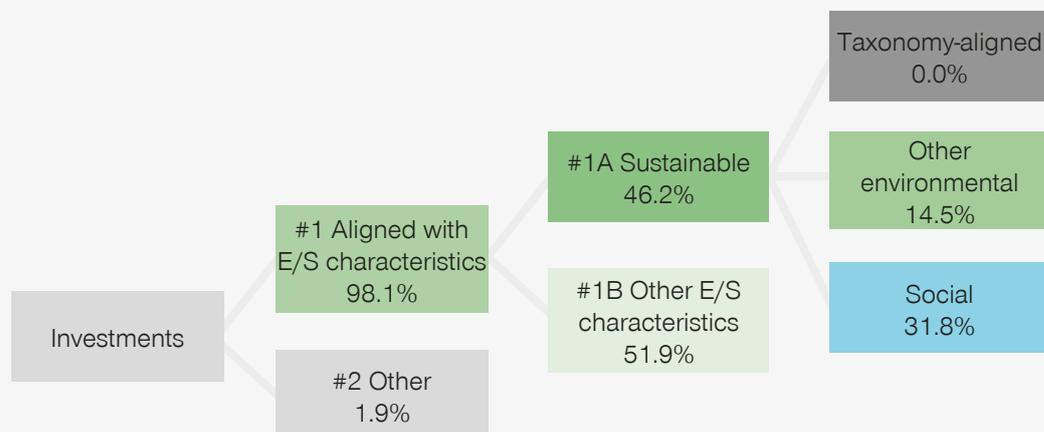


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Information Technology	21.2	Materials	3.9
Financials	17.7	Energy	3.0
Consumer Discretionary	15.9	Real Estate	2.1
Health Care	14.1	Consumer Staples	2.1
Communication Services	9.9	Utilities	0.8
Industrials & Business Services	7.3	Cash/Reserves	2.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price Global Focused Growth Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

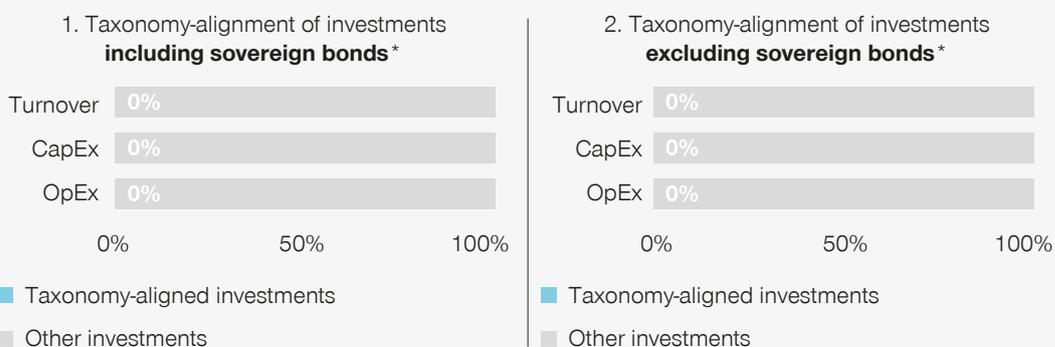
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 14.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.8%.

T. Rowe Price Global Focused Growth Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 46.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Global Focused Growth Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price Global Growth Equity Fund

Legal entity identifier: 549300WVS13S4OAMQ386

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social (“E/S”) characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund’s commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 49.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Global Growth Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	<ul style="list-style-type: none"> Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	<ul style="list-style-type: none"> Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

T. Rowe Price Global Growth Equity Fund continued

● How were the indicators for adverse impacts on sustainability factors taken into account?

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.4
Board gender diversity (PAI #13)	Average percentage of female board members	26.1	99.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.4

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

T. Rowe Price Global Growth Equity Fund continued

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	3.4	United States
Microsoft	Information Technology	2.9	United States
Alphabet	Communication Services	2.7	United States
Apple	Information Technology	2.5	United States
Roper Technologies	Industrials & Business Services	1.7	United States
Charles Schwab	Financials	1.5	United States
Tesla	Consumer Discretionary	1.4	United States
Linde	Materials	1.3	United Kingdom
Goldman Sachs	Financials	1.2	United States
Siemens	Industrials & Business Services	1.2	Germany
Evotec	Health Care	1.1	Germany
Fiserv	Information Technology	1.0	United States
Sumber Alfaria Trijaya	Consumer Staples	1.0	Indonesia
AstraZeneca	Health Care	0.9	United Kingdom
Daiichi Sankyo	Health Care	0.9	Japan

T. Rowe Price Global Growth Equity Fund continued

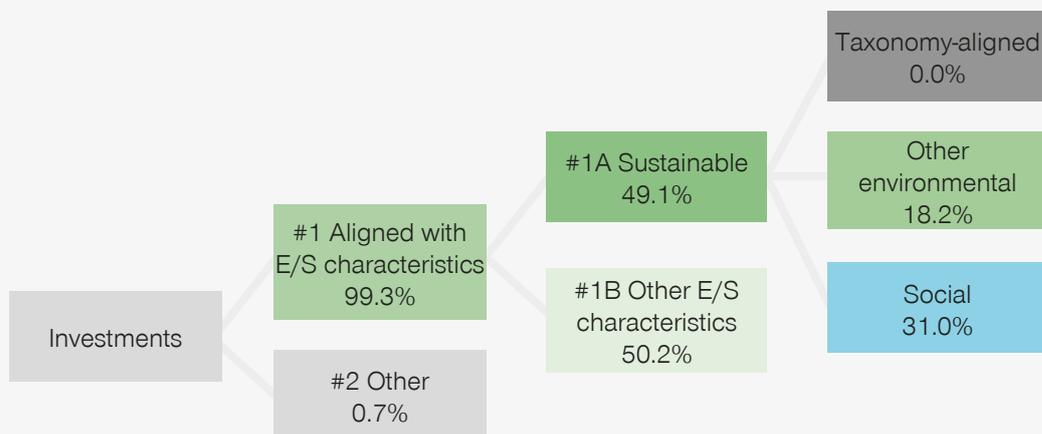


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Information Technology	21.8	Consumer Staples	6.6
Financials	16.8	Materials	6.1
Health Care	13.0	Energy	2.4
Consumer Discretionary	12.5	Real Estate	2.2
Industrials & Business Services	9.2	Utilities	1.5
Communication Services	7.3	Cash/Reserves	0.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price Global Growth Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁾?**

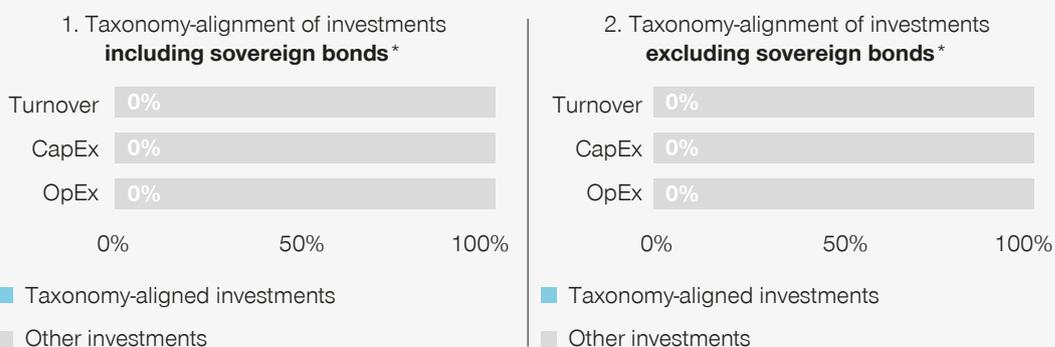
Yes:

In fossil gas In nuclear energy

No

⁽¹⁾ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 18.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.0%.

T. Rowe Price Global Growth Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 49.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Global Growth Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price Health Sciences Equity Fund

Legal entity identifier: 549300F42GTYE5GSFE88

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 92.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 92.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Health Sciences Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- improving health

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

T. Rowe Price Health Sciences Equity Fund continued

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.9
Board gender diversity (PAI #13)	Average percentage of female board members	25.5	98.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management. The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

T. Rowe Price Health Sciences Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.

During 2023, in the U.K. market, our minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, we continue with our expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, our diversity policy is applied to single-gender boards.

Continuing what we started in 2022:

- In the Continental European markets our minimum expectation for board diversity of companies on the main listing is they should be at least 30% diverse by gender. For smaller companies in these markets, our diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA our diversity policy is applied to single-gender boards.

Starting in September 2023, our expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
UnitedHealth Group	Services	8.4	United States
Thermo Fisher Scientific	Life Sciences	5.2	United States
Eli Lilly and Co	Pharmaceuticals	4.1	United States
Danaher	Life Sciences	4.0	United States
AstraZeneca	Pharmaceuticals	3.2	United Kingdom
Intuitive Surgical	Products & Devices	3.1	United States
Elevance Health	Services	2.7	United States
Pfizer	Pharmaceuticals	2.4	United States
Vertex Pharmaceuticals	Biotechnology	2.3	United States
Regeneron Pharmaceuticals	Biotechnology	2.3	United States
Merck	Pharmaceuticals	2.3	United States
Stryker	Products & Devices	2.2	United States
Humana	Services	2.2	United States
Centene	Services	2.1	United States
AbbVie	Pharmaceuticals	2.0	United States

T. Rowe Price Health Sciences Equity Fund continued



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Biotechnology	25.5	Pharmaceuticals	16.4
Services	23.2	Life Sciences	15.4
Products & Devices	18.6	Cash/Reserves	0.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price Health Sciences Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

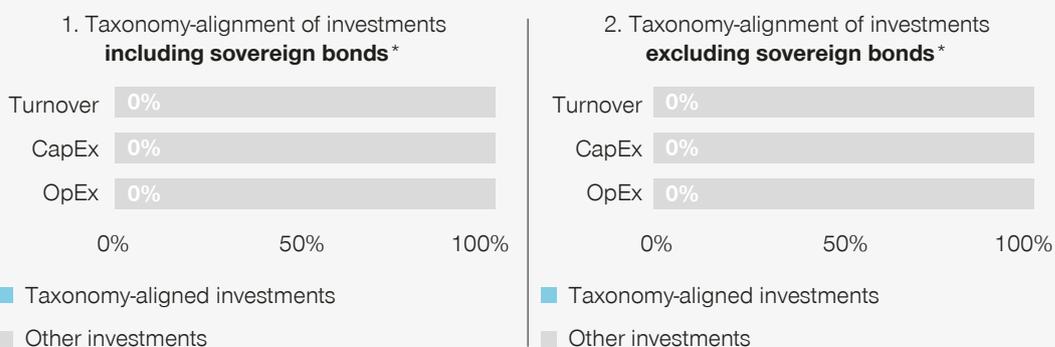
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 1.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 91.1%.

T. Rowe Price Health Sciences Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 92.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Health Sciences Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price Japanese Equity Fund

Legal entity identifier: 549300RZOLNPD8Y04117

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 36.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price Japanese Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

T. Rowe Price Japanese Equity Fund continued

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.9
Board gender diversity (PAI #13)	Average percentage of female board members	8.0	97.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.9

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

T. Rowe Price Japanese Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. For companies in the Asia-Pacific region, if we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), T. Rowe Price will generally apply the same expectation.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Hoshizaki	Machinery	4.7	Japan
Keyence	Electric Appliances & Precision Instruments	4.3	Japan
Nippon Telegraph & Telephone	IT & Services & Others	4.0	Japan
Suzuki Motor	Automobiles & Transportation Equipment	3.0	Japan
Softbank Corp	IT & Services & Others	2.9	Japan
Fast Retailing	Retail Trade	2.7	Japan
Nintendo	IT & Services & Others	2.6	Japan
Softbank Group Corp	IT & Services & Others	2.5	Japan
Daio Paper	Raw Materials & Chemicals	2.4	Japan
Hikari Tsushin	IT & Services & Others	2.1	Japan
Sumitomo Electric Industries	Steel & Nonferrous Metals	2.0	Japan
Mitsubishi Electric	Electric Appliances & Precision Instruments	2.0	Japan
Daikin Industries	Machinery	1.9	Japan
Hoshino Resorts REIT	Real Estate	1.8	Japan
Miura	Machinery	1.7	Japan

T. Rowe Price Japanese Equity Fund continued

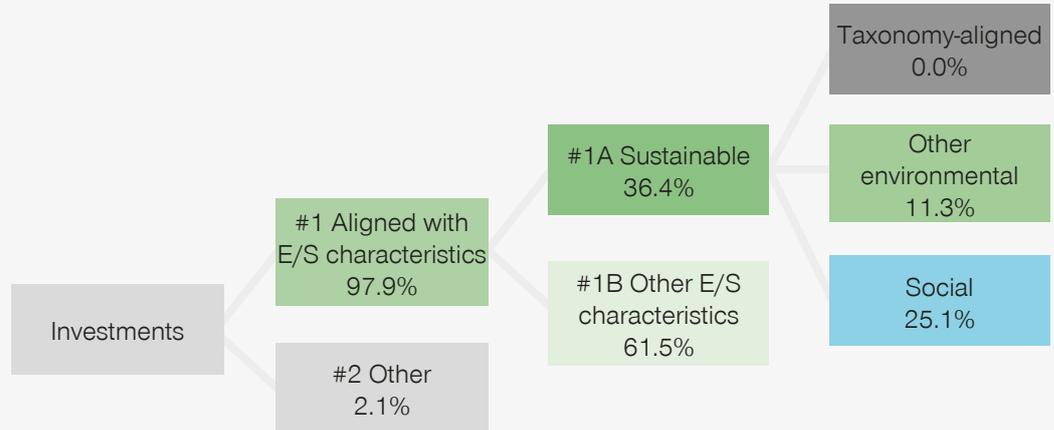


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
IT & Services & Others	30.1	Real Estate	2.8
Electric Appliances & Precision Instruments	15.4	Steel & Nonferrous Metals	2.3
Machinery	12.1	Banks	2.0
Raw Materials & Chemicals	7.6	Construction & Materials	1.5
Pharmaceutical	7.3	Transportation & Logistics	0.7
Retail Trade	7.2	Commercial & Wholesale Trade	0.4
Automobiles & Transportation Equipment	5.7	Foods	0.4
Financials Ex Banks	3.1	Cash/Reserves	1.3



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price Japanese Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

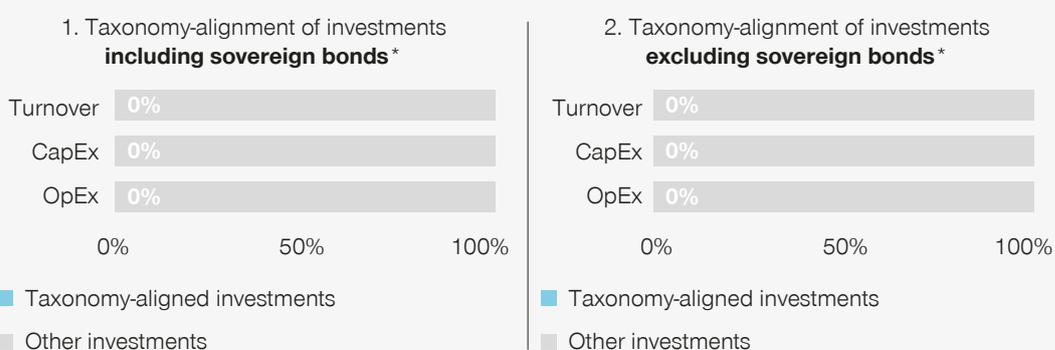
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.1%.

T. Rowe Price Japanese Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 36.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price Japanese Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price US Large Cap Growth Equity Fund

Legal entity identifier: 549300BUZMMCPYHKCJ60

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social (“E/S”) characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund’s commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 51.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price US Large Cap Growth Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
		GHG Emissions
	PAI Indicators	Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

T. Rowe Price US Large Cap Growth Equity Fund continued

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.2
Board gender diversity (PAI #13)	Average percentage of female board members	30.0	98.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.2

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

T. Rowe Price US Large Cap Growth Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.8	United States
Alphabet	Communication Services	9.1	United States
Amazon.com	Consumer Discretionary	8.8	United States
Apple	Information Technology	7.0	United States
UnitedHealth Group	Health Care	4.2	United States
Salesforce	Information Technology	3.8	United States
Intuit	Information Technology	3.4	United States
Cigna	Health Care	3.1	United States
Fiserv	Information Technology	2.5	United States
Meta Platforms	Communication Services	2.3	United States
Visa	Information Technology	2.2	United States
Stryker	Health Care	2.2	United States
Intuitive Surgical	Health Care	2.0	United States
NVIDIA	Information Technology	1.8	United States
MasterCard	Information Technology	1.8	United States

T. Rowe Price US Large Cap Growth Equity Fund continued

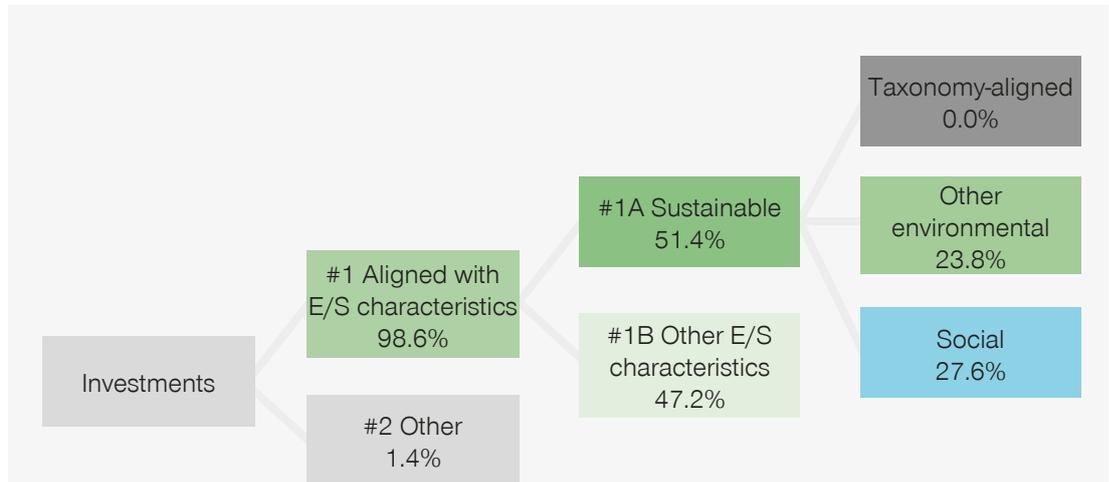


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Information Technology	45.8	Industrials & Business Services	1.3
Consumer Discretionary	18.2	Consumer Staples	0.3
Health Care	17.3	Financials	0.1
Communication Services	15.9	Cash/Reserves	1.2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price US Large Cap Growth Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

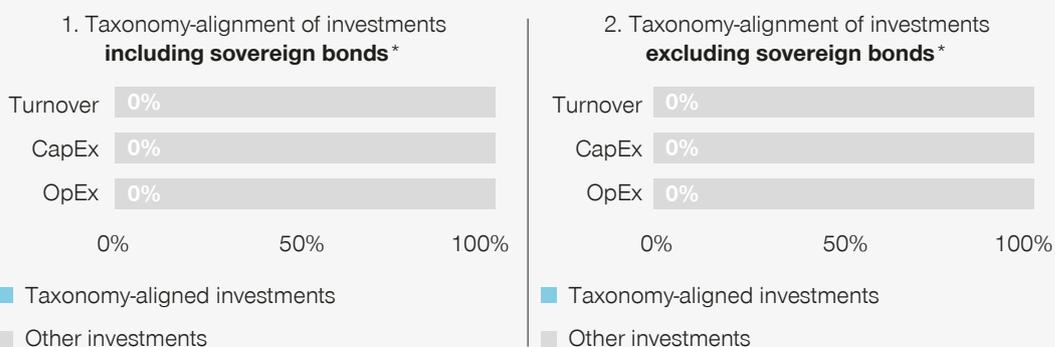
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 23.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.6%.

T. Rowe Price US Large Cap Growth Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 51.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price US Large Cap Growth Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

T. Rowe Price US Large Cap Value Equity Fund

Legal entity identifier: 549300VF5MK7J2U5K882

1 January to 31 December 2022

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 39.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

T. Rowe Price US Large Cap Value Equity Fund continued

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on our approach to identifying sustainable investments can be found on the website: www.funds.troweprice.com

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Since 1 October 2022, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & Human Rights	Supply Chain
		Society & Community Relations
		General Corporate
		Involvement in extreme ESG breaches of international norms
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

T. Rowe Price US Large Cap Value Equity Fund continued

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.1
Board gender diversity (PAI #13)	Average percentage of female board members	31.7	98.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.1

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at <https://www.troweprice.com/corporate/uk/en/what-we-do/esg-approach/esg-investing.html>), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

T. Rowe Price US Large Cap Value Equity Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest Investments	Sector	% Assets	Country
Southern Company	Utilities	3.3	United States
Wells Fargo	Financials	3.0	United States
TotalEnergies	Energy	2.9	France
Johnson & Johnson	Health Care	2.5	United States
Chubb	Financials	2.4	United States
American International Group	Financials	2.4	United States
Becton, Dickinson & Company	Health Care	2.3	United States
UPS	Industrials & Business Services	2.3	United States
Qualcomm	Information Technology	2.1	United States
Elevance Health	Health Care	2.1	United States
Sempra Energy	Utilities	2.0	United States
Coca-Cola	Consumer Staples	2.0	United States
Wal-Mart	Consumer Staples	2.0	United States
Fiserv	Information Technology	1.9	United States
International Paper	Materials	1.9	United States

T. Rowe Price US Large Cap Value Equity Fund continued

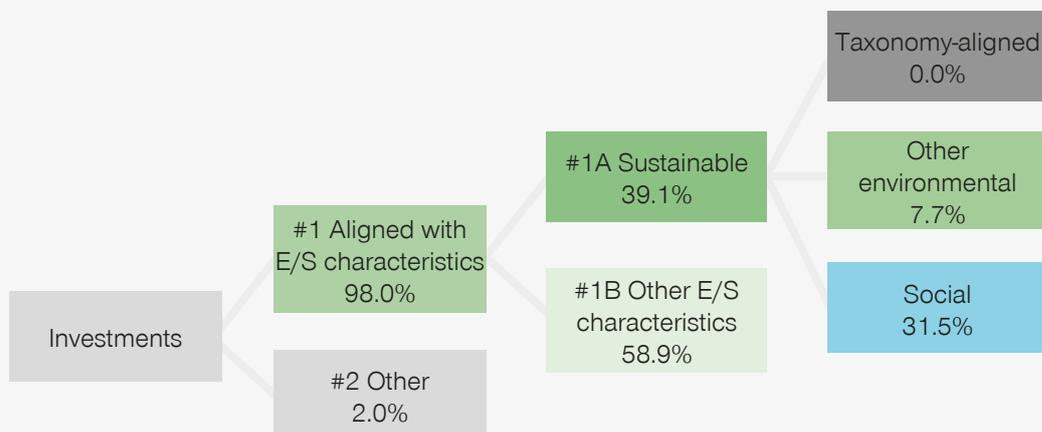


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Health Care	19.9	Energy	7.5
Financials	16.8	Communication Services	5.2
Industrials & Business Services	9.3	Materials	4.8
Information Technology	9.2	Real Estate	4.7
Consumer Staples	9.0	Consumer Discretionary	3.2
Utilities	8.3	Cash/Reserves	2.1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

T. Rowe Price US Large Cap Value Equity Fund continued

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

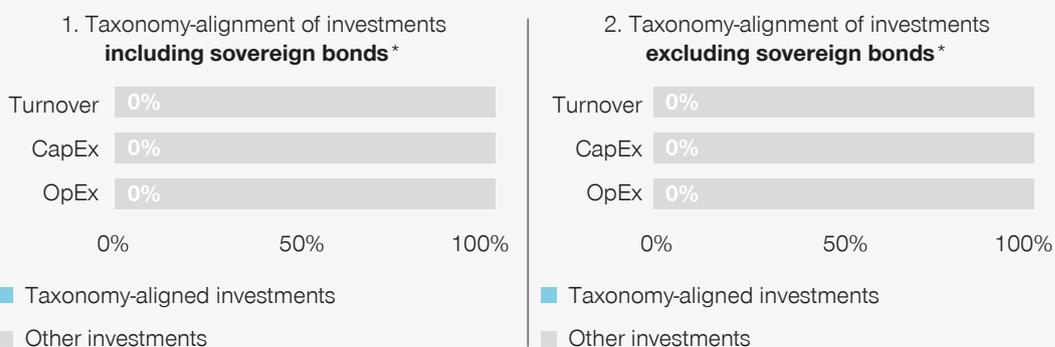
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.5%.

T. Rowe Price US Large Cap Value Equity Fund continued



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund’s promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Proprietary responsible screen:

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager’s proprietary responsible screen.

These restrictions are automated within the investment manager’s internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager’s ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of Select Investment Series III SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

Sustainable investment commitment:

As at 31 December 2022, 39.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through its use of proceeds from bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum 10% commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm» assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm» as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

T. Rowe Price US Large Cap Value Equity Fund continued



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.



Audit report

To the Shareholders of
SELECT INVESTMENT SERIES III SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SELECT INVESTMENT SERIES III SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the schedule of investments as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2023

Steven Libby